

Table with exchange rates for various countries including Australia, Canada, France, Germany, etc.

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MONDAY SPORTS SUNDAY BASEBALL Page 11

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PARIS, MONDAY, JULY 20, 1992

Palermo Car Bomb Kills An Anti-Mafia Prosecutor Blast Follows Judge's Killing in May

By Alan Cowell New York Times Service

ROME — Less than two months after the Mafia assassinated Italy's most senior prosecutor...



Kevin Cawley/Reuters

After Storm Clouds Fade, Faldo Charges to British Open Victory Nick Faldo of England lining up a putt Sunday on his way to winning the British Open title for the third time...

Convention Fever, Reality, And the Wind of Change

By Dale Russakoff and Mary Jordan Washington Post Service

MONTGOMERYVILLE, Pennsylvania — Mike Patton, who has never voted because he never thought his vote mattered...

In Unprepared Asia, AIDS Hits Hard

By Michael Richardson International Herald Tribune

SINGAPORE — A few years ago, Asia appeared to be immune from the international AIDS epidemic...

New Cabinet in Algiers

ALGIERS (Reuters) — Prime Minister Belaid Abdesslem formed a new 22-member cabinet on Sunday...

Somalia: Death in Food Lines

By Jane Perlez New York Times Service

BAIDOO, Somalia — In the damp, gray dawn in this remote Somali bush town...

Truce in Sarajevo Fails to Take Hold

By John F. Burns New York Times Service

SARAJEVO, Bosnia-Herzegovina — Sporadic mortar and machine-gun fire continued here Sunday night...

Russian Intelligentsia Adrift

By Fred Hiatt Washington Post Service

MOSCOW — Hounded by the KGB and the Communist Party, the novelist Mikhail Berg for years eked out a meager living...



Fleeing Bosnians at Villa Opicina, a border station near Trieste, on Sunday.

New Political Force Stirs Ambivalence In Eastern Germany

By Stephen Kinzer... BERLIN — One night last week, 79-year-old Stefan Heym...

Suddenly a young man appeared and began haranguing him. He shouted that the newly formed Committee for Fairness was a 'gang of criminals'...

Organizers of the committee insist that they are not stirring up ill feeling, but only reflecting the dissatisfaction that many Eastern Germans feel about the reunification process.

NEWS ANALYSIS

government that governed East Germany in 1990, and later led the Christian Democratic minority in the Brandenburg state legislature.

Aide Seeks Wider German Military Role

BONN — Defense Minister Volker Rühe, under opposition attack for sending a warship to join a Western force patrolling the Yugoslav coast, pressed Bonn's case on Sunday for a wider military role.



John Smith, the opposition Labour Party's new leader, and his deputy, Margaret Beckett, after victories in party elections in London.

Labor Elects a Scot to Redefine Its Image

By Craig R. Whitney... He won 91 percent of the vote, including almost all of the millions of block votes cast by labor unions on behalf of their members.

WORLD BRIEFS

Fighting in Kabul Wounds Hundreds

KABUL (Reuters) — Hundreds of people were wounded in Kabul on Sunday as groups battling for supremacy in the Afghan capital poured each other with shells and rockets, the International Committee of the Red Cross said.

Pope Speaks by Radio From Hospital

ROME (NYT) — His voice frail and halting, Pope John Paul II offered thanks on Sunday in a recorded radio broadcast to those who had prayed for him as he underwent surgery for the removal of a large intestinal tumor...

Singapore Buys U.S.-Built Warplanes

SINGAPORE (Reuters) — Singapore has bought 11 F-16 jet fighters from the United States, state television reported Sunday.

Mozambique Leader to Meet Rebel

HARARE, Zimbabwe (AFP) — President Joaquim Chissano of Mozambique said Sunday he had agreed to meet with the rebel leader, Afonso Dhlakama, signaling a breakthrough in the country's 16-year civil war.

Opposition Broadcasts to Burma

OSLO (AP) — On the eve of the third anniversary of the house arrest of the opposition leader Daw Aung San Su Kyi, Burma's rebel government started daily radio broadcasts Sunday to the southeast Asian nation.

TRAVEL UPDATE

United Airlines will begin daily service later this year between Ontario, California, about 40 miles east of Los Angeles, and Mexico City. (UPI) More Taiwan residents are traveling abroad because of the sharp appreciation of the country's currency, the New Taiwan dollar.

In AIDS Fight, Social Ills Are Part of the Problem

Jonathan Mann, director of the International AIDS Center at Harvard University and chairman of the Eighth International Conference on AIDS, which began Sunday in Amsterdam, discussed prospects for the meeting with Barry James of the International Herald Tribune.

Q. You find a contrast with the United States? A. Yes. Just look at the difficulty it has in coming to grips with problems like unwanted pregnancies, family planning, sexually transmitted diseases, violence among adolescents, homelessness. There is

MONDAY Q&A

Q. You canceled plans to hold the conference in the United States because the government put restrictions on the entry of people who test positive for HIV, the virus that causes AIDS. Why did you switch to Amsterdam at less than a year's notice? A. First, precisely because there are no restrictions here on the travel of HIV-infected people.

ASIANS: AIDS Impact

(Continued from page 1) more Asians will be newly infected each year than Africans. Africa has more than 6.5 million people infected with the AIDS virus, followed by North America and South America, each with more than 1 million cases, according to health organization figures.

Political Action Urged at AIDS Conclave

By Lawrence K. Altman... opened here Sunday with a plea from the chairman for the creation of political parties devoted to AIDS and health care, to be patterned after the green parties dedicated to the environment.

in Africa, Asia and South America. Dr. Mann said, adding that the world needs to recognize that current efforts "will not stem the epidemic."

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The Weather

Weather table with columns for North America, Europe, Asia, Africa, Latin America, Middle East, and Oceania. Includes temperature, wind speed, and cloud cover data.

Handwritten Arabic text at the bottom center of the page.

CAMPAIGN '92 /

★ ELECTION NOTES ★

Speech or Rally? It's an Academic Question

PROVO, Utah — President George Bush's appearance here before a wildly cheering, flag-waving crowd estimated at 15,000 at Brigham Young University was supposed to have been a nonpartisan event, according to a university spokesman.

Clinton Is Warned to 'Pay Attention' to Blacks

NEW YORK — "In a head-to-head race with George Bush, Bill Clinton needs a solid Democratic base and the black vote is a solid Democratic vote," said Representative Maxine Waters, a California Democrat who is black.

In the last two presidential campaigns, Democrats have won more than 85 percent of the black votes cast, according to New York Times/CBS News surveys of voters taken before the Democratic convention.

Clinton and Carter: Like 'Daylight and Dark'

ATLANTA — We've seen this before: a moderate Southern governor, running as a Washington outsider, offering a nonideological vision of fundamental change at a time of widespread disgust with the nation's politics.

That sounds like Jimmy Carter, the last Democrat to win the White House, and Bill Clinton, the Democrat who is now trying. But according to Mr. Clinton, the surface similarities mask fundamental differences between him and Carter, who was narrowly elected in 1976 and then overwhelmingly defeated by Ronald Reagan in 1980.

Quote-Unquote

Vice President Dan Quayle, asked if it was still his opinion that Ross Perot was a "temperamental tycoon who has contempt for the constitution," "I don't believe it's important for me to comment on someone who's not in the campaign now."

For Perot, Taste of Politics Was One Bite Too Many

By John Mintz and David Von Drehle

Washington Post Service

WASHINGTON — Ross Perot quit — but not necessarily for the reasons he has given. According to interviews with Edward J. Rollins and other campaign insiders, Mr. Perot did not withdraw, as he said, because the Democrats had revitalized themselves or because throwing a three-way presidential election to the House would have been "disruptive."

NEWS ANALYSIS

hold of politics on government, to "take out the trash and clean out the barn." Instead, the specter of politics drove him from the race.

Quote-Unquote

"I voted for Bush last time, but I would be nuts to do that again," she said, asserting that Mr. Bush had no domestic policy and had failed to do anything about the recession.



Ross Perot, right, returned to the place he launched his presidential bid, Larry King's talk show on CNN, to discuss why he dropped out.

wore off. Few independents ever have both. The pleas were urgent because the inevitable had arrived: News organizations were pulling the loose strings of Mr. Perot's legend. There were questions about his business dealings, about his naval career, about Electronic Data Systems, the company he built.

dated from at least 20 years ago, was unremoved. The ads looked too... political. They had to air something. Mr. Rollins and Hamilton Jordan, the other co-manager, agreed. So about 10 days ago, Mr. Riney met with Mr. Perot, screened his raw videotape and asked for guidance.

Both Sides Skeptical Of Plan for A 3d Force

By David Lauter and Douglas Jehl

Los Angeles Times Service

WASHINGTON — Officials in both the Republican and Democratic parties are skeptical of Ross Perot's proposal to have his backers become a third force that determines who becomes president.

Mr. Perot's plan faces several obstacles, including questions about his commitment, his ability to remain popular among his current supporters and the degree to which any political figure can "deliver" votes to a candidate.

Publicly, the Bush and Clinton camps are striving to be gracious toward Mr. Perot and maintain open lines with him. Privately, however, both sides are skeptical about whether the Perot movement can continue to affect the race.

"It's going nowhere," said a senior aide of Governor Bill Clinton's. "The world is full of people who want to be president but don't want to run for it. After Labor Day, Ross Perot isn't going to exist."

Skepticism about Mr. Perot's commitment to his new proposal arose even as he explained it. The Texas billionaire unveiled the plan Friday night on a U.S. television talk show, and at times he seemed to be developing it as he spoke.

THE BUSINESS OF ELEGANCE

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On the Road, Hitting at Bush

Pennsylvanians and West Virginians Cheer Democrats

WEIRTON, West Virginia — Bill Clinton, the Democratic presidential nominee, said Sunday that the new Republican attacks on him showed that President George Bush had nothing positive to offer the nation.

With Ross Perot out of the race, Republicans have focused their attacks on the Democratic ticket. Mr. Bush on Saturday quipped: "George McGovern, the 1972 Democratic candidate for president, as saying Democrats were posing as moderates, but were really a Trojan horse that would turn liberal once in office."

Times reported from Carlisle, Pennsylvania.

"I have a young family," he said. "I believe Clinton's the one who's going to look out for us." Before this week, Mr. Toomey said, he had been considering supporting Mr. Perot's candidacy.

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Polls Show Big Lead For Clinton Post-Perot

The Associated Press

WASHINGTON — Basking in the aftermath of a successful convention and the withdrawal of Ross Perot, Governor Bill Clinton, the Democratic presidential nominee, took a commanding lead in a string of public opinion polls.

Three post-convention polls showed Mr. Clinton leading President George Bush by 20 percentage points or more. Two polls had the Democratic nominee capturing a majority of Perot supporters.

Republicans Face Uphill Trip

Strategists Map Rough Campaign to Raise Bush's Ratings

By Andrew Rosenthal

New York Times Service

NEW YORK — Republican strategists are mapping out a rough two-pronged effort to restart President George Bush's spluttering campaign in the month before their convention.

They hope to raise Mr. Bush's dismal approval ratings with a new push on the economy and to blunt Governor Bill Clinton's surge by redefining him as a high-taxing, big-spending liberal who cannot be trusted with the nation's security.

Away From the Hustings

- The Supreme Court refused to order U.S. officials to return abortion pills confiscated from a pregnant Berkeley, California, woman, thereby leaving intact a government ban on importing RU486, the French drug that induces abortion.
- In the aftermath of the Tailhook sexual harassment scandal, the navy is cancelling the promotion of two of the service's most senior admirals, who were involved in two other unrelated sexual harassment incidents. The two are Vice Admiral Jerry O. Tuttle and Rear Admiral Joseph W. Prasher.
- The administration of Mayor David N. Dinkins has agreed to broad changes in its relationship with New York City's huge and overburdened public hospital system, giving the system far more control over its finances.
- Rowan College of New Jersey has been unanimously approved by the State Board of Higher Education as the new name of Glassboro State College. The change honors Henry M. Rowan, the businessman who announced a \$100 million gift to the school two weeks ago.
- Larry L. Bateman, director of the theater department at Phillips Exeter Academy, the exclusive private school in Exeter, New Hampshire, has been charged with possession of child pornography after the police found hundreds of pornographic videotapes in his home.
- The FBI suspended and transferred an agent who required a black lawyer being considered for a judgeship to submit a fingerprint for a background check, then hung the print in an FBI office as a joke, it was reported in Boston.
- American Indians of the Seneca tribe on the Allegany Reservation in New York state ended a week of protests over a state effort to tax them, choosing instead to negotiate, tribal leaders said.
- The radioactive gas tritium was released routinely during the 1950s from the Savannah River nuclear weapons plant in South Carolina, according to a federal report cited by a Georgia newspaper.

NYP, AP, UPI, LAT

Yeltsin Wowed A House Full Of Impostors

The Associated Press

OTTAWA — When President Boris N. Yeltsin addressed a packed House of Commons during his visit to Ottawa last month, he was speaking to an audience of impostors.

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ISHWARICAT PRAHMANI V20241-HARIN DARLAWAN 425188900 TURNER A LOHAGE H12704-000 PORT-
ABLE C MALLON L03336300-000 COMPO. SIMON HO M72451-PCHARLES PULLI ASKY KEMP
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RAMANATHAN 1365373M SCHMIDT G0336175M-DAN-HAN WAIGLE S47075-000 RADIO CASSETTE RECORDED
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AMURAO C058888-JOHN HAYES 1118037811 KEANE 800488-THOMAS LAU ACUAL C264077-ROBERT WYR
2178572-5 MORTEISEN 400104-000-CHRISTMAS 241905 8001076-ESTHER
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Since L.A. Riots, Gang Truce

Scattered Killings Now Are 'Just a Man-to-Man Thing'

By Seth Mydans
New York Times Service

LOS ANGELES — To the astonishment of the police, a cease-fire among the black gangs of Los Angeles appears to be holding, nearly three months after it began at the time of the riots.

Rival Crips and Bloods have been parrying together and calling each other "cuz." And although some drive-by shootings have recently been reported, ocrvous shootings say there is a new quality to nights in the inner city, with less frequent sounds of gunfire and police sirens.

The authorities have documented only a handful of killings between members of the 300 black gangs in south-central Los Angeles over the past 11 weeks.

Detective Bob Jackson, a gang expert at the police department, attributed four homicides to rivalry between black gangs in May and June, down from 21 in the same period last year.

In areas patrolled by the Los Angeles County Sheriff's Department there was one black-on-black killing in the two-month period, compared with seven in the same period last year.

"The gang truce is real," said Lamont Williams, a member of the Grape Street Watts gang, as he lounged in the sun this week near the pale purple buildings of the Jordan Downs housing project.

"We're always going to have conflicts, but they aren't escalating now. It's just a man-to-man thing now, not a gang thing."

But both the police and some gang members warn that the truce is fragile, given the disorganized nature of the gangs and the continuing atmosphere of frustration and violence in the inner city.

"Time will tell whether or not we are dealing with a real situation where they definitely want to return to society," Mr. Jackson said.

Greg Davis, a longtime gang member who goes by the street name Batman, said: "It's going to be hard to bring it all to an end. A lot of us been doing this for years and don't want it to stop. We're killing each other off and a lot of us don't really care. A lot of these brothers thrill on this violence."

He added: "It's hard to trust somebody you've been shooting at and killing for years."

The signs of a truce are all the more extraordinary because there is no centralized structure or leadership among the county's 100,000 gang members.

The "war" that has escalated among the black gangs over the past decade has involved hundreds of street rivalries among many gangs rather than any larger confrontation between those members calling themselves Crips or Bloods.

Hispanic and Asian gangs are still at war among themselves, and the police say black gang members are continuing with robberies, assaults and drug dealing.

"To be quite honest with you, we just don't know why black gangs are not killing each other," said Sergeant Wes McBride, a gang expert with the sheriff's department, noting that cease-fire efforts in the past have broken down almost immediately.

"There's no precedent for us to look at. This has never happened before."

Mr. Davis, one of the last surviving founders of the Crips in 1969, said that he had taken part in brief truces in the past and that the difference now is that the killing had risen to unbearable levels.

"It used to be fun," said Mr. Davis, 37. "All you're going to get is beat up, swell up. Tomorrow you'll do better. Now everyone's got guns. It's a one-way trip to death. Either he gets you or you get him."

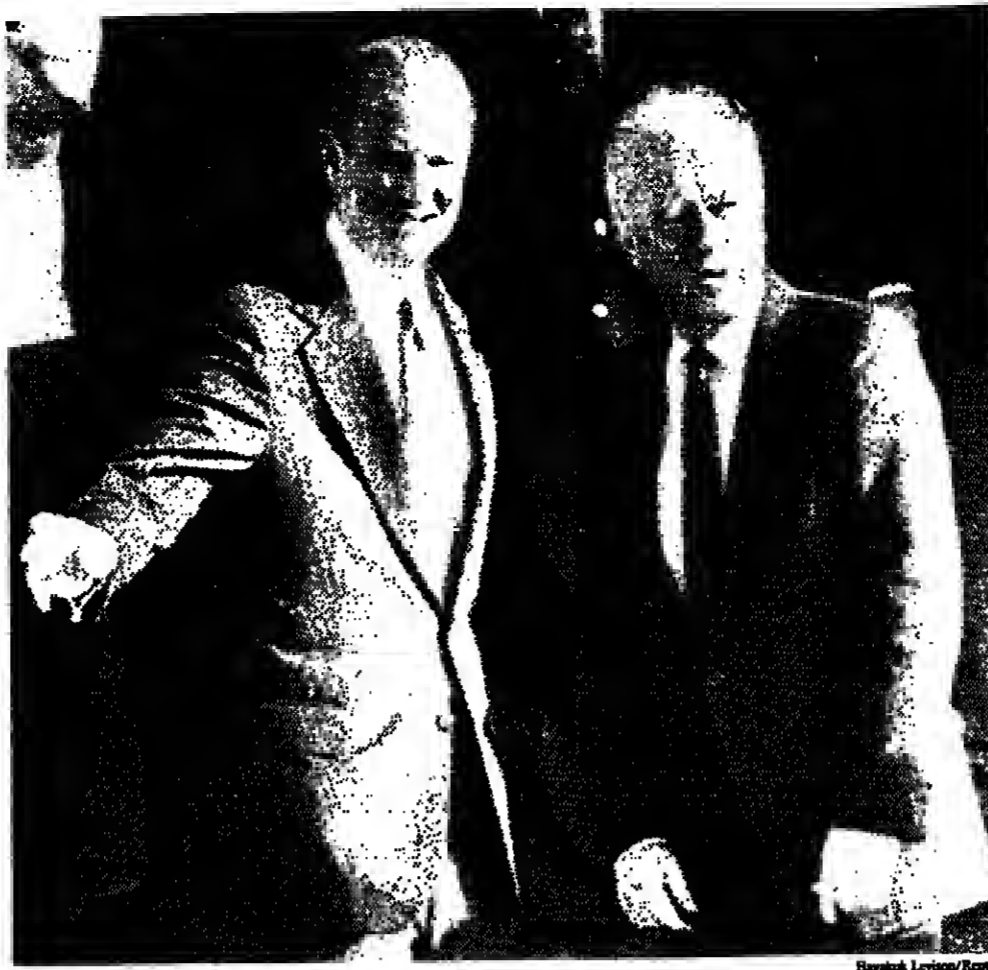
Even before the recent rioting, which began April 29, talk of a cease-fire was spreading among gang members appalled at the fratricidal killings among black men.

The riot, with its crescendo of violence, followed by aggressive law enforcement, appears to have given the truce a push, said Mike Genetin, the gang expert for the district attorney's office.

The truce has allowed some of the young men to gain a sense of identity and purpose through peacemaking and hopes of inclusion in the work force rather than through violence.

Some gang members have appeared on television talk shows, and others are eager to step forward in public to express their grievances now that people seem to be paying attention.

But both the police and many gang members voice doubts that a truce can last if the social causes of the violence are not addressed.



Secretary of State James Baker, left, with Prime Minister Yitzhak Rabin in Jerusalem on Sunday.

ISRAEL: Auspicious First Day for Rabin and Baker

(Continued from page 1)

It is widely expected that Mr. Baker will leave his post sometime before or immediately after the Republican convention in Houston, which begins Aug. 17.

This trip will also take Mr. Baker to Jordan, Syria, Egypt and Saudi Arabia. Although it is focused on reviving the peace talks, it also has another important American domestic political element. Mr. Baker will try to reach an understanding with Mr. Rabin on the terms under which Israel might receive the \$10 billion in housing loan guarantees it has been seeking, to help absorb Russian Jews.

A resolution of that issue is considered critical by Bush administration officials if they are to hold the 27 percent of the American Jewish vote that Mr. Bush garnered in the 1988 presidential election.

The Bush administration told Mr. Shami's government that it could have \$2 billion in loan guarantees for one year, on the condition that it complete only the roughly 5,000 housing units already under way in the occupied West Bank and Gaza Strip. Or, it could have \$10 billion over five years, on the condition that it freeze all settlement construction, including units under way.

Mr. Baker said on his way to Israel that the loan guarantee proposal "remained on the table."

But in a news conference with Mr. Rabin after their first round of talks Sunday night, Mr. Baker said the new settlement policies "will make a difference with respect to the views and positio of the United States, because as you know we have had as our firm policy position for many years the view that settlements do not promote peace."

He added: "I am quite confident that we will be able to make the point with the Arab countries and representatives that we owe have a government here that is serious about limiting settlement activity."

Mr. Baker seemed to be laying the groundwork with the Arabs for their accepting a deal between the United States and Israel that would allow Israel to engage in some very limited settlement activity.

SICILY: Bomb Kills Prosecutor

(Continued from page 1)

vengeance, he said in an interview published in May.

When he learned his name was on a Mafia hit list, he said, "It did not inspire any particular emotion, as if they were talking about someone else."

"But my feelings were different — fear and anguish — when I was told that they had decided to kill the first judge who presented them with any obstacles."

After the so-called maxi-trial, Mr. Borsellino, 54, born in Sicily, was posted away in 1988 and returned only early this year.

As head of the new, police super-agency proposed by the authorities, but not yet activated, he would have led an elite force drawn from all of Italy's three competing police forces and that was committed solely to fighting the Mafia and its allies.

Italian Mafia experts said they believed the mob's intention was specifically to spread so much fear that the new super-agency would never come into being.

Mr. Borsellino, who was married and had three children, was said to have accumulated an intimate, personal knowledge of the Mafia's doings and personalities, making him a prime target.

"What this assassination means is that the strategy of Cosa Nostra consists in killing those who understand Cosa Nostra," said Pino Arlacchi, a sociologist and author specializing in the Mafia.

Last month, up to 40,000 Sicilians and other Italians staged an unprecedented demonstration in Palermo, reflecting the deep revulsion and anger that has seized many as they contemplate both the Mafia's power and the authorities' inability to curb it.

VOTERS: Wind of Change

(Continued from page 1)

middle-class men and women recruited by a national polling firm to watch the Democratic National Convention with two Washington Post reporters. They provide a glimpse of the views of the kinds of voters the Clinton campaign considers essential to victory in November.

Six of the 12 had voted for Ronald Reagan and George Bush in the 1980s. At the outset, half of the 12 were leaning to Mr. Perot and half to Mr. Clinton, but most remained open to voting for Mr. Bush. With Mr. Perot gone, Mr. Clinton became the guarded choice of all but one, who remained on the fence.

They all emphasized that they could change their minds. But for now they have virtually given up on Mr. Bush, have invested their hopes in finding an alternative and are willing to take a risk in the name of change.

They listened intently to Mr. Clinton's speech, but what is moving them toward him is not so much what he said, but their deepening anxieties for their own futures, born of oow-routine vicissitudes of middle-class life in the 1990s.

Tracy Stella, 26, a waitress who never voted before "because it seemed like everyone was for Reagan and Bush and I guess I was too," cannot afford health insurance. Ruth Carson, 59, who has voted for every Republican presidential candidate since Eisenhower, feels that although they are earning \$50,000 a year, she and her husband have less money today than in the 1950s when he made \$50 a week.

"At least then we could go to the movies," she said.

Patrick Riley, 36, a welder with two young children and a new home, who did not vote in the last two elections, was laid off indefinitely last week. Richard Alderfer, 29, a car salesman, said his children's public school classes are getting larger and larger. Patty Earhart, 47, a teacher, worries about her 17-year-old son, who has been unable to find a summer job and recently told her "you might as well paint my room for the rest of my life."

Mr. Riley said he has a layoff, asked: "All of you who are parents here, how are these kids going to make it? It's scary."

These are the realities that they feel Mr. Bush is ignoring, to the peril of people like themselves. "I voted for Bush," said Jim Thomas, a telephone company worker, "and I think Bush at this point has not seen the reality of this country, and where we're headed. He did a good job as far as helping the rest of the world, but as far as his own country he's let us down."

The former Reagan and Bush supporters in the group were more than willing to vote Democratic this time, a measure of the extent to which the electorate has declared independence from the party system. Many times as they watched the convention, they ignored the politicians talking and listened to each other talk about issues that concerned them.

Only three of them said they considered themselves members of any party — those three are Democrats — but all expressed disdain for people "who just close that curtain and pull that lever," said Dan Gilbert, 38, a truck driver for the public works department. Three of the 12 did not vote in the last two elections, but said they were determined to do so this time because they believe that this could be the first close election in years and that their votes make a difference.

Defying India, Hindus Proceed With Temple

Reuters

AYODHYA, India — Hard-line Hindus went ahead with building a controversial temple next to a mosque on Sunday, defying Indian authorities who had ordered work on the temple to stop.

Construction of the temple to the god-goddess Rama, at Ayodhya in Uttar Pradesh state, has sparked riots between Muslims and Hindus, resulting in 2,000 deaths in the past three years.

SOMALIA: A Bleak Forecast

(Continued from page 1)

Somalia because the intense fighting made the delivery of food extremely difficult and dangerous.

Since then, continued warfare has driven people from their homes and fields, destroyed the nation's agriculture, and brought desperate hunger and want to the capital as well as to the countryside.

Despite the efforts of the Red Cross, which says it is mounting the biggest operation in its history, the famine has arrived, they say.

The proportions of the disaster stagger even the hardened officials of the Red Cross, an organization that is managing a \$100 million sea, air, and land operation to deliver food to Somalia.

During the Ethiopian famine in 1985, about one million of the country's 40 million people died. The Red Cross director-general, Peter Fuchs, said in a telephone interview from Geneva that Somalia might well suffer more in absolute and proportional numbers.

"Unless we step up our efforts, one-third of the people are in acute danger of disappearing," he said. "Those we are reaching can just survive. They are not out of danger."

One of the factors in this famine is the drought that is affecting a vast swath of eastern Africa, which has threatened Ethiopia, Kenya, and other countries with famine. But none of the other countries also faces an ongoing war.

INTELLECTUALS: Russian Elite Cast Adrift

(Continued from page 1)

gained its freedom, many say, but at the risk of losing its soul.

Many intellectuals and artists are appalled by the triumph of material values. The joy of freedom of speech has given way to the cacophony of Avon ads and MTV videos. Their children lust after BMWs, and they wonder if this is what they struggled for during the dark years of totalitarianism.

"Is this what capitalism is supposed to be?" asked a teacher who, with her husband, a physicist, is growing potatoes and cucumbers to make it through next winter. "Low-class people with tattoos are getting rich, and my son doesn't understand why he should bother with school."

Many years for the days of moral certainty, when the source of evil was clear and when a few friends around a kitchen table with some bread, a bottle of vodka and a dish of pickles secretly shared values and wickledly clever political jokes.

Certainly many are resentful that, perhaps more than at any other time in the last two centuries, intellectuals are on the sidelines. As Russians scramble for money, survival or escape to the West, ideas and those who sell them suddenly carry little weight.

Before, it was enough to whisper. Everyone would hear — and people were imprisoned for such whispering," said Mr. Timofeyev, a former political prisoner. "Today, intellectuals are shouting at mass rallies, but nobody is listening."

He called it a healthy change. "It is a new historical situation, and you must find your place in it," he said. "I can tell you that the most vivid prayers of my life were in my prison cell, which is the closest place to God. But that does not mean that people should be put into prisons to make sure they are closer to God."

A Russian intellectual can argue about anything, not least over who can claim a place in the intelligentsia. Sometimes the concept seems wrapped in humor, snobbery and blood lines, with only one's 20 closest friends and a few grandchildren of respected artists, writers or scientists included in the package.

Mr. Berg said that if the intelligentsia is restricted to those dissidents who never compromised in any way with the Soviet system, numbers in the hundreds or low thousands; if every university instructor and college graduate is included, there are millions of intellectuals.

BOSNIA: Firing Continues Despite Latest Cease-Fire

(Continued from page 1)

and Serbian government's, would be placed under UN control beginning Monday.

This would need a provision in the Loodon accord, which called for a similar process to take place all across this nearly independent state.

Similar provisions in previous truce agreements reached for the Sarajevo area have been routinely flouted by both sides, which have held back weapons in undisclosed locations and continued shelling across the siege lines.

Weapons Data Collected

Peacekeepers in Sarajevo said they were collecting data from all sides in Bosnia about their heavy weaponry in anticipation of the cease-fire taking effect, ows agencies reported.

The latest accord, which called for a 14-day truce, also stipulated that the warring factions would place heavy weapons, ranging from combat aircraft and tanks to mortars, under UN supervision. It would also allow hundreds of thousands of refugees to return.

Mr. Panic in his talks with Mr. Iztbegovic discussed possible methods of ensuring that the truce held.

He said that if Mr. Iztbegovic did not reply soon, the world would know which side wanted to continue the war.

"I want peace in Bosnia to last not for 14 days, but for at least 14 years," reporters who traveled with Mr. Panic from Belgrade quoted him as saying.

Fighting between Serbs, Muslims and Croats in Bosnia began in April after the republic seceded from Yugoslavia. (Reuters, AP)

DEATH NOTICE

The Marquis de Mun regrets to announce the death of his mother, The Countess Grace de MUN on July 14, 1992. Burial will be held at the Cypress Lawn Cemetery, Colma, California, USA.

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UN Aide Stymied. Quits Iraq

Background Is Firm On Inquiry's Rins



UN Aide, CIA Advice to Bush on Iraqi Loan Program Minimized Bank Scandal Stymied, Quits Iraq Baghdad Is Firm On Inquiry's Bias

By Elaine Sciolino
New York Times Service

Quits Iraq Baghdad Is Firm On Inquiry's Bias

Compiled by Our Staff From Dispatches
BAGHDAD — The United Nations official in charge of dismantling Iraq's weapons of mass destruction left Sunday having failed to persuade Baghdad to let his inspectors search the Agriculture Ministry.

As the official, Rolf Ekens, departed, more than 1,000 people shouting slogans against his team and the United States marched past the ministry, where the inspectors have kept vigil since they were first denied access on July 5. The demonstration was the biggest against their presence to date.

After meetings with Mr. Ekens, Iraq said that it would accept searches at the ministry by experts from neutral Security Council members or nonaligned states. Deputy Prime Minister Tariq Aziz and Foreign Minister Ahmed Hussein Samarrai said the UN inspectors were American agents.

"Iraq is ready to invite a number of nuclear, chemical, ballistic and biological experts from nonaligned or neutral members of the Security Council to visit the ministry and search it to assert the truth that there is nothing on the premises, as the special commission claims," the official press agency, INA, quoted Mr. Aziz as saying.

Mr. Ekens arrived Friday to try to persuade Iraq to let the UN inspectors search the ministry, under the terms of the Gulf War cease-fire, for data on ballistic missiles and other arms programs. "I would not say it is absolute stymied," he said before departing, but "fundamentally, there is no change."

UN officials said that Mr. Ekens carried a warning to Iraqi authorities that they risk allied military intervention unless they provide access to the ministry.

In Washington, a senior Pentagon official said the United States had the necessary air power in the region to back up the UN demands that Iraq allow the inspectors to proceed. The United States has about 250 aircraft in Saudi Arabia and on aircraft carriers in the region, the official said.

(Reuters, NYT)

WASHINGTON — The CIA and other intelligence organizations warned President George Bush and his aides early in November 1989 that failure to approve a pending \$1 billion agricultural loan guarantee program to Iraq would create further tensions in American-Iraqi relations, according to administration officials and a classified intelligence document.

The brief warning was contained in a secret report known as a national intelligence estimate. The report also noted that there were "possible illegal transactions" involving the U.S. government loan program through the Atlanta branch of the Italian-owned Banca Nazionale del Lavoro, or BNL, said administration officials familiar with the report, who described its contents.

The Atlanta branch, which had provided most of the loans under the agriculture program, had been raided two months earlier by the FBI and was under U.S.

investigation for a multibillion-dollar loan fraud. Until that time, the credit program was largely financed through the bank.

But the warning was reportedly in a single paragraph buried deep in the 25-page report and may not have caught the attention of Mr. Bush or senior policymakers who approved the credit-guarantee program a few days later.

The scant attention paid to the scandal in the report, which is a consensus view from U.S. intelligence agencies, is an illustration that the agencies either ignored or did not pursue mounting evidence that Iraq was paying for its weapons programs with loans from the Atlanta bank. The report did not discuss such evidence, for example, or point out that the bank was under investigation.

At the time, some officials of the State and Agriculture departments were also warning their superiors of their suspicions that some loan money guaranteed by the U.S. credit program may have

been diverted to Iraq's weapons projects. In addition, there were a number of intelligence reports, many generated by the Pentagon, on Iraq's extensive procurement network around the world.

The intelligence report largely followed the conventional wisdom of the Bush administration that President Saddam Hussein of Iraq was a leader who could be worked with. It included a lengthy discussion of Iraq's ambitious weapons programs and its complex procurement network, but concluded that Mr. Saddam would focus on rebuilding a country ravaged by eight years of war with Iran and would not attack any of his neighbors in the next two to three years.

The intelligence estimate — the first such document on Iraq in the Bush administration — was the government's most authoritative intelligence report.

Such reports reflect the thinking of the Central Intelligence Agency as well as the intelligence arms of the Pentagon, the State Department, and other agencies.

They are circulated to the president, the national security adviser, and the secretaries of state and defense, among others.

The report's timing was particularly crucial because it was delivered just one month after Mr. Bush signed a directive on Oct. 2 that called for the use of economic and political incentives as a way of moderating Mr. Saddam's behavior. A few days after the report was issued, the Bush administration extended \$500 million in new loan guarantees to Iraq.

Mr. Bush remained personally engaged in the policy in that period.

A senior administration official familiar with intelligence matters said of the report:

"The agency was coming at it from a different direction — from the standpoint of Iraq procurement networks and the use of loans from the West rather than focusing on the bank itself. Although there were a lot of suspicions that the loans were being used to fund these networks, I don't think we had a comprehensive picture of BNL."

The seeming lack of concern about the unfolding bank scandal was also reflected in a secret CIA document of Nov. 6, 1989, on the scandal's repercussions for both Iraq and Italy.

The document, which was disclosed last week by Representative Henry B. Gonzalez, the Texas Democrat and chairman of the House Committee on Banking, Finance, and Urban Affairs, stated that the bank scandal was likely to damage U.S.-Iraqi commercial relations, particularly if the credit program did not proceed. Other officials have since described the document in much fuller detail.

The report makes the assumption that the scandal was a passing phenomenon and a minor irritant in the relationship, saying: "The strain in U.S.-Iraqi political relations caused by the BNL scandal will probably be short-lived, particularly if Baghdad believes additional credits will be forthcoming after the dust of the investigation settles," according to administration officials familiar with the document.

The conclusions are puzzling, particularly because the document also contains a section on Iraq's complex procurement networks and names a number of European-based companies involved that received financing from the bank.

"Baghdad has created complex procurement networks of holding companies in Western Europe to acquire technology for its chemical, biological, nuclear, and ballistic missile development programs," the report concluded, citing evidence that several European companies connected with the Condor missile project received loans from the Atlanta bank.

Mr. Gonzalez asserted in a speech from the House floor that the CIA report "indicates that several of the BNL-financed companies in the network were secretly procuring technology for Iraq's weapons programs, but that policymakers ignored the information."

AMERICAN TOPICS

Diagnosing Disease By Breath Analysis

Diagnosing certain liver and kidney diseases may soon be much easier for both doctors and patients because of a breath analyzer being developed at Battelle Memorial Institute, a nonprofit research group in Columbus, Ohio. The New York Times reports.

With these diseases, specific chemicals are found in the breath. The device measures these components.

For the patient, the device may eliminate the need for extensive blood tests for some maladies. For the doctor, one of the attractions is that the device yields almost instant readings.

In conventional breath analyzers, like those used for sobriety tests, exhalations are collected in a canister and then taken to a lab for analysis, a process that risks contamination as well as delay.

The Battelle breath analyzer uses a mass spectrometer, a device that separates particles by weight. The patient breathes into the analyzer for two to five minutes. Within the next two minutes, three things happen: The breath particles are ionized by being passed through an electrical field; then they are bombarded with argon gas, which causes them to fall apart into predict-

able patterns; then the chemicals gather in groups, which can be monitored by the doctor.

Short Takes

About one out of eight people is good enough to be classified as a saint, according to a new book, "The Saints Among Us," by George Gallen, the poll-taker, and Timothy Jones, associate editor of Christianity Today, an evangelical monthly. They asked 1,052 people such questions as how strongly they feel about prayer and whether they are willing to help people in need and forgive those who wrong them. Most of the book consists of follow-up interviews with the people who scored high. Most of them were poor nonwhite women who grew up in the South. They are hardly ethereal, the authors write, but "seem planted firmly in the gritty substance of everyday life."

How do you make a film starting a 2-year-old, who is not interested in picking up cues and hopeless at memorizing his lines? Bribes, coaxing and threats don't work, said Randal Kleiser, who is directing "Honey, I Blew Up the Kid," about a case of accidentally enlarging one's offspring to giant size, for Disney. It is a sequel to the ungrammatically titled 1989 film, "Honey, I Shrunk the Kids," and again stars Rick Moranis. The solution is to turn the cameras on the child and let him say and do what he wants to, then incorporate that into the script. "We had a scene where Rick is supposed to sing a lullaby to get the kid to sleep," Mr. Kleiser said. "They start to argue about which song

to sing, because the kid wants to hear another song. That scene is real — the kid's not acting."

About People

Charles Buki moved away from the Kennedy Stadium neighborhood in Washington because he couldn't stand the football crowds when the Washington Redskins were playing. Parking on game days was nearly impossible, he said, crowds were noisy and he worried of picking up beer bottles in his front yard. Mr. Buki, an urban planner for the American Institute of Architects, relocated in suburban Arlington, Virginia, which now turns out to be near the site of a proposed new stadium for the Redskins. He was "absolutely paralyzed" on hearing the news. He said. The Washington Post compared his plight to that of Wilmer McLean, a Civil War-era farmer who fled Manassas, Virginia, after the war's first major battle, was fought there and moved to Appomattox Court House. At the end of the war Lee surrendered to Grant in McLean's living room.

The Reverend Edward Muller, pastor of St. Edward Roman Catholic Church in Providence, Rhode Island, contending that the constitutional separation of church and state cuts both ways, said that in retaliation for the recent U.S. Supreme Court ban on prayers at graduation exercises he would not allow flags, patriotic songs or prayers for public officials at his church.

"Without doubt, our visit will contribute to realizing economic cooperation and exchange, setting the stage to improve our nation's economy," he said.

But the 51-year-old nephew of

Hillard Huntington, Physicist, Dies at 81

The Associated Press

TROY, New York — Hillard Bell Huntington, 81, a physicist whose early research was important in the development of integrated circuits and computer chips, died Friday after a long fight with cancer.

Mr. Huntington, a professor at Rensselaer Polytechnic Institute in Troy, did pioneering research on crystals and the movement of atoms in metal that helped develop the field of solid-state physics.

Mr. Huntington's research proved that movement of atoms caused repeated failure in circuits made of microscopically thin metal wire. The phenomenon was called electromigration and was a fundamental discovery in integrated electronics.

Mollie Parnis, Fashion Designer
NEW YORK (NYT) — Mollie Parnis, the fashion designer whose Park Avenue apartment was as well

known to actors, journalists and Democrats as her Seventh Avenue showroom was to the women who bought her dresses, died here on Saturday. She was in her early 90s, but had long refused to disclose her exact age. She died of congestive heart failure.

Dresses she designed were worn by first ladies from Mamie Eisenhower to Betty Ford. Lady Bird Johnson became a close friend. Through the Mollie Parnis Livingstone Foundation of New York.

North Korea Envoy in South For Talks on Economic Ties

Reuters

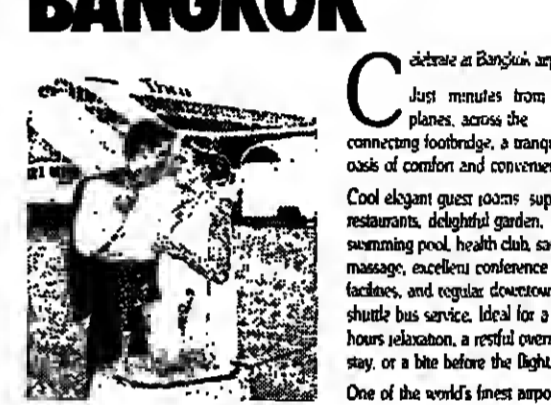
PANMUNJOM, Korea — North Korea's deputy prime minister, Kim Tal Hyon, arrived in South Korea on Sunday expressing hope for economic cooperation.

But he gave little sign of wanting to bridge the political and ideological gap between the two nations during the highest-level economic exchange between Seoul and Pyongyang since the peninsula was divided in 1945.

"We begin this trip to the South in a bid to contribute to the re-establishment of our severed national economic links and the reunification of our country," Mr. Kim said at this heavily fortified border village.

"Without doubt, our visit will contribute to realizing economic cooperation and exchange, setting the stage to improve our nation's economy," he said.

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INTERNATIONAL Herald Tribune

Comeback for Clinton

Impossible Dreams

Two roars, one of enthusiasm and one of pain, shook the political rafters last week. They revived one of the most deeply rooted images of American culture — the underdog who persists against vast odds, the Minute Man vs. the Redcoats, the dreamer who achieves the impossible dream. The two roars gave Americans a lesson in political character.

Mr. Clinton persisted, following his credo: "The main thing is never quit, never quit, never quit." Now, riding a strong post-convention bounce, he leads George Bush by more than 20 poll points. It won't last, any more than Mr. Bush's 90 percent popularity of last summer. But it says something about tenacity, about political character.

Democrats Rebound

There were two large, welcome, clarifying developments last week in this surprising 1992 presidential campaign. One was the withdrawal of Ross Perot. Our sense throughout had been that this was a kind of fantasy candidacy, less a choice on the part of his followers than a way of postponing a set of choices that they would ultimately have to make.

likely to happen sooner or later anyway. Sooner is better. The Democrats seem to us to have an advantage as well in the recipe of issues in this campaign. The Republicans, in a way, are hoist by their own success in the Cold War, or the success that occurred on their watch. The president wants credit for a victory that cost him an important issue, just as the national progress in the 1960s and thereafter in combating racial discrimination and poverty took the edge off those powerful issues for the Democrats.

Havel May Be Back

The resignation of Vaclav Havel as president comes as a distressing anticlimax to the exuberant hopes inspired by the pacific uprising that freed Czechoslovakia in 1989. Mr. Havel announced his decision minutes after Slovakia's regional parliament proclaimed the sovereignty of the eastern republic, a first big step to eventual independence. He could have stayed on until his term expires in October, but when Slovaks blocked his re-election in the Federal Assembly, the president concluded that he had lost the trust of too many of them.

playwright's sense of humor, he made his former house-arrest watchdogs into presidential bodyguards. "Our country, if that is what we want," he said in his first address as president, "can now permanently radiate love, understanding, the power of spirit and ideas." It is quite possible that he will return as president of a decoupled Czech Republic, an office that does not now exist. Certainly his voice will be needed as Slovakia's 5 million people, 20 percent of them ethnic minorities, advance to full independence.

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The Atlantic Hawser Is Fraying From Both Sides

WASHINGTON — The first political season since the end of the Cold War finds the United States loosening the prime security connection — to Europe — that the departing epoch made firm and seemingly permanent. But Europe, without appearing to be entirely aware of it, is loosening its connection to the United States as well.

By Stephen S. Rosenfeld

In Washington, there is talk of turning America's international focus sharply, not gradually, from Europe to Asia, chiefly on economic grounds. It is loose talk, because Europe is an economic powerhouse, too, but some of it has come from someone who was until Thursday a presidential contender, Ross Perot.

Meanwhile, Europeans go on taking it for granted that the United States will continue to see its own interest in accepting certain heavy-duty security requirements, like deterring any new threat arising from Russia. I do not say that Yugoslavia has cost Europe this measure of long-range patronage. But it is troublesome that Europeans should sometimes speak as though their own policy were disconnected from what they expect the United States to do.

By Leslie H. Gelb

A Mere 141 Words for Foreign Affairs

NEW YORK — Of the 4,250 words in Bill Clinton's acceptance speech, a grand total of 141 were devoted to international concerns. Those who nodded off briefly at the 40-minute mark of the 54-minute oratorical stew might have got no taste at all of a potential commander in chief.

By Leslie H. Gelb

It is hard to avoid drawing two conclusions from this horrendous slighting of foreign affairs: The presidential nominee believes that the subject hardly matters to Americans, and he seems to be running away from this unfamiliar, international arena for fear of blundering. He should re-examine both judgments. First, Americans are far more worried about domestic than about foreign affairs, and should be. But they have to be reassured that Mr. Clinton understands the world sufficiently to be entrusted with their security. Americans have almost always treated foreign policy as a metaphor for leadership. President George Bush knows this full well, and will push his advantages with the voters here. If Mr. Clinton does not take the time to define himself on world politics, Mr. Bush will do the job for him.

leave the world alone. Mr. Clinton's own antipathy about slipping on a foreign banana peel suggests that deep down he grasps this. Second, Mr. Clinton's limited background on international issues ought to make him wary. But, based on the little he has said thus far, he should have the confidence to say more. Most of the 141 words he uttered on Thursday showed good instincts. "I know well that the world needs a strong America," he said, "but we have learned that strength begins at home." An excellent premise that seems to elude Mr. Bush. "The end of the Cold War permits us to reduce defense spending while still maintaining the strongest defense in the world." Fine again. He also rightly stressed using force "when necessary," preserving the "common environment" and promoting global democracy and growth. The two speeches in which he elaborated on these themes were both of high quality. But they left a lot of tough questions to answer and holes to fill.

In short, a visible and expanding mark of isolationism is pulling away from the United States, which is where almost everybody tends to look for it, but also from Europe itself. Yugoslavia, as the first great post-Cold War crisis in Europe, has revealed a sobering deficit of common feeling and prudent concern among countries long accustomed to relying on an outsider, the United States, for their own stability and peace of mind.

Now Bush Can Aim At Clinton

By David S. Broder

NEW YORK — Ross Perot's sudden decision to dump his independent campaign showed that one of the supposed tough guys of American business has a quieter streak. He dashed the hopes and trust of thousands of committed volunteers and millions of potential supporters, which in this time of rampant cynicism is damn near unforgivable. The men and women at the card tables, gathering signatures to place Mr. Perot on the ballot in their states, were the most enthusiastic, mission-driven people who have come into politics in years. They deserved far better from him than they got.

The Japanese Need New Politics for the Nineties

TOKYO — For more than 20 years, I have periodically come home to Japan from my job in America and each time I could not help thinking that something was wrong with my country. I wondered why ordinary Japanese, whose devotion to work was the primary factor in making Japan a world economic superpower, subject themselves to such miserable living conditions.

By Yoshio Terasawa

The truth is, people live much better in the United States. An American friend who recently visited here observed the way we live and asked with genuine amazement, "Why isn't there a revolt in Japan?" I believe a revolution can occur — and I have decided to become part of it. I have left Washington to run in the July 26 election for the upper house of the Diet as a candidate from a newly formed political party. I want to change the conditions in which we live — not only the physical conditions of our pressured, production-oriented lives, but the conditions of our psyches as well. Japan undoubtedly has come a long way since my childhood, when we were all poor — but at least at dinner with our fathers. We now are one of the world's richest countries in terms of GNP, producing the highest quality goods with utmost efficiency. But what is wealth if you can't enjoy it? Tokyo residents must drive hours in slow traffic to see trees and birds, while a mere half-hour from downtown Washington are beautiful suburbs full of charming houses set among tall trees — views seen only in the most exclusive resort communities in Japan. While residents of these Washington suburbs are not all that

wealthy — perhaps earning about 10 million yen (about \$80,000) a year — Japanese with that income might never be able to own even a tiny condominium, much less a house. In the supermarket, Tokyites pay 235 yen for a kilogram of bananas, compared with 175 yen in Washington; 511 yen for a kilo of oranges versus 199 yen in the United States; 383 yen per 100 grams of beef, compared with 130 yen there. A family dinner at an ordinary restaurant would cost several 10,000 yen bills out of papa's wallet, while an American family of four can get by for a month on \$500 worth of groceries. And even if one could afford it, there is no family life left in Japan anymore. These days, even the children don't come home till after 10 P.M. — they have to attend cram schools to prepare for entrance exams. This is because only one university counts here — the University of Tokyo, known as Todai. Children begin preparing to climb this Mount Fuji of all schools even before kindergarten, because a Todai diploma is a passport to a good lifetime career. In 60 years of living, I never once wanted to be a politician. In fact, I particularly despise the Japanese breed of them. During my four years at the World Bank's Multilateral Investment Guarantee Agency and in 34 years at Nomura Securities before that, almost all of them in New York, I often felt ashamed of my country. But I never thought there was anything I, as an expatriate Japanese citizen, could do about it. I was content with a reasonably

comfortable life for me and my family. But all that changed when I recently met Masahiro Hosokawa, an ex-member of the Diet and former governor of Kumamoto Prefecture. He had just launched the Japan New Party, and he asked me to run this month. A 54-year-old descendant of the Kumamoto daimyo, or feudal lord, Mr. Hosokawa convinced me that Japan desperately needs a new type of leadership. The conventional parties, he said, have lost their ability to respond to the changes that have caught up with Japan and the world in the last few years. There is a ground swell of discontent among Japan's "silent majority," crying out for a new political group that will truly represent the views of ordinary Japanese, not the special interests and status quo. If elected to an at-large seat, I will work hard to mend Japan's relationship with the United States, which has deteriorated to the lowest point I can remember. Japan must quit hiding behind the United States and start staying what it thinks about international issues, and it needs to open its domestic market to foreign goods and fulfill its responsibilities as the second-richest country in the world. I would also like to overhaul the Japanese education system in order to nurture a generation of Japanese who are true cosmopolitans. It is absurd to sacrifice childhood solely for the prestige of a Todai degree. We must put less emphasis on conformity and uniformity, and more on creativity and freedom of choice. But most importantly, I would like

to take Japanese politics away from the traditional party politicians, who are in bed with the big corporations and interest groups, and put our politics back in the hands of consumers and ordinary citizens.

The writer recently resigned as executive vice president of the World Bank's Multilateral Investment Guarantee Agency. This comment has been adapted from a longer article in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Cholera Raging ST. PETERSBURG — The cholera epidemic continues, on the whole, to grow in force and extent. Today's [July 19] official report shows 1,781 new cases and 1,300 deaths registered. At Baku there were 255 fresh cases and 277 deaths. If there is any diminution of mortality here, it is certainly more than counterbalanced by the great increase at Astrakhan since the epidemic appeared there, and by its wide and rapid extension during the last fortnight. In Gibraltar, seven days' quarantine has been ordered for all vessels arriving from the Black Sea or the Sea of Azof.

1917: Reichstag Victory BERLIN — The Reichstag yesterday [July 19] scored a brilliant victory over Hindenburg and the Pan-German party by obtaining the vote of the Majority peace resolution amid scenes of wild enthusiasm. After the Chancellor delivered a speech in

which, despite efforts at bravado, he reflected the Central Empires' urgent desire for peace before final catastrophe overtakes Prussianism, the peace formula drawn up by the Centre, the Socialists and the Radicals was put to the vote and passed by a majority of 98. They have the assurance of the entire nation's gratitude.

1942: Symphony Heard PARIS — [From our New York edition:] Dmitri Shostakovich's seventh symphony, which the most noted of Russia's younger composers has dedicated "to our struggle against Fascism, to our future victory, to our native city, Leningrad" was performed for the first time in this hemisphere yesterday [July 19], under Arturo Toscanini's leadership. Mostly war's fighting fronts, it was begun in June 1941. He wrote much in Leningrad while watching for fires and other defense activities in the besieged and bombarded city.

EUROBONDS Ex-Communist Large Investors... CURRENCY RATES... Week's Market... Various financial and market data columns.

كلمات الفصل

EUROBONDS Ex-Communist Nations Urge Investors to Go East

By Mark Gilbert Bloomberg Business News

LONDON — For those tired of watching the Bundesbank's high interest rates thump prices of West European securities, it may be time to look east, to Hungary, Poland and Czechoslovakia, where yields are high and risks are fading, bankers say.

As the former communist countries struggle to attract capital to help rebuild their economies along free-market lines, foreign investors are being welcomed with open arms.

Bankers say Hungary is the most developed market for foreign investors, closely followed by Poland and Czechoslovakia. In Poland, come Aug. 1, foreign investors will get their first chance to buy debt in the country's domestic capital market.

The government plans to sell about 7 trillion zlotys (\$511 million) of three-year notes, the first Polish issue open to foreign buyers.

Traders in Warsaw said they expected the notes to yield as much as 42 percent, or a real yield of more than 30 percent based on Poland's 11.6 percent inflation rate in the first quarter.

"In terms of true economic potential, there is no question for me that Poland is presenting the most interesting environment for investors," said Christoph Bandyk, vice president for Poland and the Baltic republics at Swiss Bank Corp. in Zurich.

Poland has no ethnic minorities problem, one language, excellent geographical location and a dynamically developing private sector.

In Hungary, by the end of the year investors could have the opportunity to buy bonds denominated in forints but sold by a tripartite A-rated issuer. The European Bank for Reconstruction and Development, set up in April 1991 to smooth Eastern Europe's transition to a market economy, is considering issuing bonds denominated in forints.

PUTTING CASH in turbulent Eastern Europe may not be as risky as some think. The National Bank of Hungary's debt is rated Ba1 by Moody's Investors Service and Bb1-plus by Standard & Poor's Corp., just one notch below investment grade at both agencies.

Moody's also rates the State Bank of Czechoslovakia's debt Ba1, though the pending split between the Czech and Slovak republics led it in early July to put the rating under review for possible downgrade.

Although foreign investors might have to enter Eastern Europe through the back door, using domestic banks to buy securities on their behalf, there are plenty of instruments to choose from. One option is to buy bonds issued by McDonald's Corp.

The U.S. company's issue, 400 million forints (\$5.2 million) of bonds due in October 1995, was sold in October and pays one- to four-year interest rates ranging from 24.75 percent to 29 percent.

Hungary also regularly sells Treasury bills in the domestic market, and the National Bank of Hungary has about 40 outstanding international bond issues in various currencies.

In Czechoslovakia, the Trade Bank has two outstanding bonds, 350 million Deutsche marks (\$227 million) of 10 percent bonds due in August 1995, and 350 million DM of 10 percent bonds due in October 1995.

The State Bank of Czechoslovakia has a 10 billion yen (\$80 million) issue of 8.5 percent bonds due in November 1997, and \$200 million of 9 percent bonds due November 1994.

Poland sells treasury bills, yielding from 43 percent for eight-week paper to 52 percent for one-year bills, but in practice foreigners cannot yet buy these unsecured securities.

Among the attractions of several East European countries are closer ties to the West, especially after Hungary, Poland and Czechoslovakia signed an agreement in November promising stronger trading links with the European Community.

Yet investors face at least three lingering threats in Eastern Europe: politics, inflation and currency volatility. The political risk, for instance, was underscored Friday when President Vaclav Havel of Czechoslovakia said he was resigning.

Meanwhile, the high rate of inflation in Eastern Europe erodes the return investors get on bond investments. The forecast, though, is for inflation to moderate in coming months. The risk of falling currency values may also be declining, analysts said.

"There's a very good argument that all these East European currencies are way too cheap against core European currencies and the dollar," said Tim Bond, an analyst at Tokai International.

"The decision on whether or not to invest in Eastern Europe really rests on the judgment call on whether the high real interest rates will outpace the devaluation of the currencies," said David Flitnerman, head of Bankers Trust's East European corporate finance division in London.

70 Firms Propose Uses for Subic Bay

Compiled by Our Staff From Dispatches

MANILA — At least 70 companies, including Universal Studios and Walt Disney Co., are interested in leasing and operating facilities at Subic Bay Naval Base after U.S. forces leave in this year, a Philippine official said Sunday.

Richard Gordon, chief of the Subic Base Metropolitan Authority, said the companies include two foreign consortiums from Taiwan and the United States that planned to lease the entire base. He said no proposals have been accepted so far.

The authority was formed in recommending an alternate use for the 98,000-acre (39,700-hectare) site. Mr. Gordon said Universal suggested a studio complex at Subic Bay, and Disney proposed building a Disneyland. Other companies were interested in building a casino, plastics company and a shipyard.

The government planned to let investors bid on a contract to lease, develop and operate the installations in the base, which includes power plants, telecommunications systems and oil depots.

But the government has yet to form the Bases Conversion Development Authority that will implement a congressionally approved program to transform the facility into an economic center.

Mr. Gordon said he wanted to borrow 600 million pesos (\$24 million) from a government bank and a state pension fund to finance purchase of some equipment in the base this year.

Unless the authority is able to quickly acquire the assets, "the Americans will either bid out the facilities to the private sector or bring them home," Mr. Gordon said.

U.S. forces are scheduled to complete their withdrawal from Subic Bay, once the headquarters of the U.S. Seventh Fleet, by the end of the year. The pullout followed rejection of a new basing lease by the Philippine Senate in September, which is ending nearly a century of U.S. presence in the Philippines. (AP, Reuters)

No End of Tunnel for U.K. Recession

Britain Feels the Japanese Blues

By Erik Ipsen International Herald Tribune

LONDON — Last week, amid the popping of champagne corks, Lady Thatcher cut the ribbon and officially opened the new new Sogo department store on London's Piccadilly Circus.

But, appearances to the contrary, the days when big Japanese companies routinely roll out the likes of former British prime ministers to inaugurate expensive investments are all but over, at least for the foreseeable future.

Former politicians remain in plentiful supply. Japanese investors, in Britain and everywhere else, do not. Their sudden scarcity is being felt around the globe.

"There will be a period of several years when Japanese foreign investment will be fairly meager," said Gerald Holtham, chief economist for Lehman Brothers International in London.

Pushed by everything from a rapid run-up in the cost of capital in Japan to the precipitous drop in stock prices and snung by a plethora of wrong-headed investments made abroad in the late 1980s, Japanese companies have turned their attention and their funds homeward. From a peak of \$68 billion in direct Japanese for-

Sput of Post-Ballot Growth Fizzles

Compiled by Our Staff From Dispatches

LONDON — Strong evidence that Britain remains mired in recession emerged Sunday as two leading surveys said that a post-election spurt in economic activity had fizzled out.

The latest survey of retail sales by the Confederation of British Industry showed that sales fell in June from their level a year earlier, while a report on business in London painted a bleak picture of weak demand and falling output.

The surveys are likely to intensify pressure on the ruling Conservative Party, which is struggling in convince skeptics the economy can recover even if interest rates are kept high by the country's commitment to the European Monetary System.

The confederation's influential survey showed Britain's retailers struggling to generate sales, despite generous, if not unprecedented, discounts.

"The small boost to high street sales in the two months following the general election now seems to have fizzled out," said Nigel Whitaker, chairman of a confederation panel.

The fall is only the second time in the past year that monthly sales have slid from year-earlier levels.

With unemployment still rising and the housing market depressed, consumers remain cautious, Mr. Whitaker said. Retailers expect sales to remain "broadly unchanged in July on an annual basis, and still very poor for the time of year," but conditions will be determined in part by sales and promotions, he said.

The second survey, from the London Chamber of Commerce and Industry, was even gloomier, announcing that a "fall in output had dashed recovery hopes."

"Indications in the last quarter that the recession may be coming in an end appear to have been premature," said Malcolm Stephens, the chamber's chief executive.

Meanwhile, UBS Phillips & Drew, a leading brokerage house, issued a gloomy report warning that British insistence on maintaining the pound's existing parity within the EMS will mean more than three million unemployed by the end of next year.

The report predicted that the country's overall gross domestic product would fall 0.9 percent this year, compared with an earlier prediction of a 0.5 percent drop. If

See INVEST, Page 9

See BRITAIN, Page 9

Weak Dollar a Symptom of U.S. Malaise, Not a Cure

Compiled by Our Staff From Dispatches

NEW YORK — As the Democrats recounted the list of economic woes for which they blame voters, they held President George Bush responsible, there was a curious omission. The steady slide in the value of the dollar went unnoticed and unmentioned.

Yet the dollar's fall is in some ways the signal indicator of the decline of the United States as an economic power over the last three decades. In contrast to such countries as France, where the value of the currency is deemed to be a measure of national accomplishment, the U.S. government has tended to see a sinking dollar as a painless way out of economic binds.

These days, the hope is that U.S. exports will become more competitive, and thus U.S. incomes (measured in dollars) greater. The fact that the same trend damages American consumers by raising the costs of imports is not mentioned. Nor is the fact that as Americans pay more for imports, there is less cash left over to buy other things.

"The economy has got into a stage where we are reliant on trade for overall economic growth," said C. Fred Bergsten, head of the Institute for International Economics and former assistant Treasury secretary. The Federal Reserve Board already has reduced rates, he said, adding: "There is no kick from monetary policy. The deficit is keeping long-term rates up."

"So, the usual tools for domestic demand are not available," he said. "That means we need to rely on trade. Since '86, trade performance has improved by \$100 billion. It cut the '91 recession in half and it has to continue at least in a transition period."

In fact, the trade deficit has proved surprisingly resistant to improvement. The May figure released last week was the worst since November 1990, with both exports and imports declining, notwithstanding the fact that recessions

normally depress imports and bolster exports.

"The thing that is noteworthy about America is that we are still running trade deficits with a miserable economy," said Michael J. Harkins, president of Levy, Harkins & Co., a New York money manager.

After another bad week, the dollar stands at or is nearing record lows against the other leading currencies, having fallen 14 percent on average in the past year. Most of that happened in the past 10 weeks, as declining U.S. interest rates have lessened the dollar's attractiveness.

The dollar's most recent weakness, especially against European currencies, can be traced to Germany's decision to raise interest rates at a time when the only thing the White House can think of to improve business is in lower rates.

But the dollar's decline is a long-term phenomenon. When Ronald Reagan took office as president, the average American worker earned \$249 a week. Last month, the average was \$363, a 46 percent increase. But expressed in Deutsche marks it was up just 4 percent, and expressed in yen it was down 11 percent.

Long term, the implications of a

depreciating dollar are rising inflation and a poorer populace. Until now, markets have seemed remarkably unconcerned about such possibilities, but the surprising surge in gold last week could signal a change.

To a real dollar here, the eventual result will be a currency crisis, in which the government must push up interest rates to support the currency, and perhaps even slap on currency controls.

But that will not happen as long as the world is happy with the dollar's slow decline, and it seems to be. Bonds sold to foreigners are worth fewer marks or yen than when they were sold, but there is no wholesale liquidation. And few Americans are rushing to take advantage of high German interest rates.

All that could change, however, especially if investors decide that it is significant that the once-almighty dollar has few friends in Washington, a fact that will not change whether or not Bill Clinton, the Democratic candidate, wins.

In Tokyo, many analysts believe that a gradual, "orderly" drop in the dollar of 10 percent or more would benefit the United States, helping U.S. exports on world markets.

In Europe, there are fears that the economies there may take an even more severe downturn, which could put the United States in the charge of all worlds.

"We are on the verge of a huge recession in Europe," said Bassem Saajee, chief trader for Banca della Svizzera Italiana in Lugano, Switzerland. And when it hits, he said, the high interest rates in Europe that have been helping push the dollar down will turn around and the dollar will shoot back up.

That would leave the United States in the difficult position of having a currency that is less competitive, and customers who are unable to buy even if they want to. (NYT, WP)

Dollar Rises Against Yuan

The dollar has surged to a three-year high against the yuan in Shanghai trading, an official Chinese newspaper said, as enterprises rush to buy dollars to pay for an import-buying spree, Reuters reported from Beijing.

At the Shanghai Foreign Exchange Transaction Center, the yuan closed at 7.0590 to the dollar on Friday, the China Daily reported Saturday.

Singapore Notebook

Bonus Issue Looms For Singapore Air

The annual general meeting of Singapore Airlines is normally a sedate affair, with no serious challenges from shareholders to a management that has helped make the national carrier one of the most consistently profitable in the world.

However, the next meeting, on Saturday, promises to be more lively. Minority shareholders of Singapore Airlines, the largest company listed on the Stock Exchange of Singapore, are demanding a bonus issue of at least 1-for-1. Management opposes a share increase, but analysts say the rebels seem likely to win.

The minority shareholders say that while issuing additional shares may initially lower the price, if shares are made more plentiful and affordable to small Singaporean investors who are hungry for blue-chip stock, the price will soon increase.

Despite its consistency in paying solid dividends, the airline's stock value is lagging relative to the rest of the Singapore market. Of the nearly 64.3 million issued shares, 72.5 percent are held by Singapore institutions and individuals. By law, no more than 27.5 percent of the stock can be held by foreigners, who have in pay a hefty premium.

The foreign shares closed Friday at 17.50 Singapore dollars (\$10.94) and the locally held shares closed at 13 Singapore dollars. What has spurred the forthcoming meeting is the decision of a number of large shareholders, including Temasek Holdings, a government investment agency that controls 54.02 percent of the airline's stock, to abstain from the vote on the bonus question.

Many of the other large shareholders are likely to vote for the bonus resolution or remain neutral, analysts say. They say Temasek has virtually decided the outcome by deciding to abstain.

Snub for Malaysia's Regional Plan?

Malaysia is expected to lobby strongly at a meeting of regional foreign ministers in Manila this week for an endorsement of its proposal to set up an East Asian Economic Caucus.

But despite the interest in global free-trade talks and concerns in Asia about diversion of investment and trade away from the region as stronger economic blocs are formed in Europe and North America, there is widespread wariness about backing the Malaysian plan.

Indonesia and several other members of the Association of Southeast Asian Nations, whose foreign ministers are to hold their annual meeting in Manila beginning Tuesday, are worried that the caucus plan would alienate the United States and spur the development of protectionist trade blocs in Europe, North America and Asia.

But Malaysia says the nations in the caucus would confine themselves to promoting global free trade and holding consultations on expanding regional economic cooperation.

Stepping Up the War Against Pirates

Indonesia and Singapore plan to launch coordinated naval and marine police patrols in August to deter pirate attacks against international shipping in the Straits of Malacca.

But shipowners and operators say that since most of the pirates are based in Indonesia, a more effective way of suppressing the problem is for the Indonesian authorities to arrest those involved in robbing ships and punish them severely.

The Indonesian navy says it has started to do this. And figures gathered by the regional office of the International Maritime Bureau in Kuala Lumpur show that there were 44 pirate attacks reported in the five months to end of May, but only two in June and both were unsuccessful.

Nonetheless, Michael Farlie, director of the Hong Kong Shipowners' Association, said he would remain skeptical about Indonesia's statements until the pirates were identified, tried and convicted.

Broken Hill Leaves Burma

Broken Hill Pty, the international resource conglomerate based in Australia, has pulled out of the search for oil and gas in Burma. Although no public announcement of the move has been made, a BHP spokesman in Melbourne cited "technical reasons."

While BHP and other foreign companies from the United States, Britain, Japan, South Korea, Canada, Malaysia and Thailand have failed to find oil or gas in commercial quantities since the Burmese military regime started offering concessions in 1989, there may have been an additional inducement for the Australian firm to leave.

Gareth Evans, the Australian foreign minister, has said that Canberra would soon decide whether to impose sanctions against Burma.

Michael Richardson

CURRENCY RATES

Table with columns for Currency, Unit, and Rate. Includes entries for Australian dollar, Canadian dollar, Hong Kong dollar, etc.

Table with columns for Currency, Unit, and Rate. Includes entries for Swiss franc, Japanese yen, etc.

Table with columns for Currency, Unit, and Rate. Includes entries for British pound, etc.

Table with columns for Currency, Unit, and Rate. Includes entries for Forward Rates, etc.

Table with columns for Index, July 17, and Change. Includes entries for DJ Industrials, S&P 500, etc.

Table with columns for Index, July 17, and Change. Includes entries for Money Rates, etc.

Table with columns for Index, July 17, and Change. Includes entries for Broken Hill, etc.

Table with columns for Index, July 17, and Change. Includes entries for World Index, etc.

Table with columns for Index, July 17, and Change. Includes entries for DJ Industrials, etc.

Table with columns for Index, July 17, and Change. Includes entries for DJ Industrials, etc.

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WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 322 40 00. Prices may vary according to market conditions and other factors. July 17

Dollar Straights

Issuer Con Mat Price Yld Spd Trvy

Governments/Supranationals

Table listing bond prices for governments and supranationals, including issuers like Africa Dev, Algeria, and various international organizations.

Table listing bond prices for governments and supranationals, continuing from the previous section.

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Table listing bond prices for governments and supranationals, continuing from the previous section.

Global Corporates

Table listing bond prices for global corporates, including issuers like Abn-Amro, Alcatel, and various multinational companies.

Banks & Finance

Table listing bond prices for banks and finance, including issuers like Abn-Amro, Citicorp, and various financial institutions.

High Yielding Debt

Table listing bond prices for high yielding debt, including issuers like Argentina, Brazil, and various high-risk entities.

Issuer Con Mat Price Yld Spd Trvy

Table listing bond prices for issuers, including various international and domestic entities.

Dollar Zeros

Table listing bond prices for dollar zeros, including issuers like Amer Housing, Amer Intl, and various zero-coupon bond issuers.

Issuer Con Mat Price Yld Spd Trvy

Table listing bond prices for issuers, continuing from the previous section.

Issuer Con Mat Price Yld Spd Trvy

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New International Bond Issues

Compiled by James E. Cornell

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price and week, Terms. Includes sections for Floating Rate Notes, Fixed-Coupon, and Equity-Linked.

Clinton's Gain Is Market's Loss

Long-Term Yields Are Rising on Worry About the Deficit

NEW YORK — Bill Clinton may be the most popular candidate for U.S. president, but his recent rise in the polls is causing long-term interest rates to rise in the bond market, which fears the inflationary aspects of a government under Democratic Party control.

U.S. CREDIT MARKETS
billion in May from a revised \$7.06 billion in April.
In addition, bonds were pressured by news that the Tennessee Valley Authority was soliciting competitive bids for the sale of \$750 million of seven-year bonds and \$500 million of 10-year bonds.

He'll try and portray an upbeat outlook for the economy, or at least provide an outlook which gives hope for the economy improving in coming months," said Ken Kim, an economist at Stone & McCarthy Research Associates. "He'll likely point to the latest rate cut as providing the necessary ingredients."

Trude Latimer, vice president and chief market strategist at Wayne Grayson Capital Corp. said speculators abandoned the 30-year bond and moved their money into two- and five-year paper.

TRANS-PACIFIC FUND
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Commercial Register: Luxembourg Section no. 2.576

Russia Plans to Mint 10-Ruble Gold Coins
Agence France-Press
MOSCOW — The Russian Parliament has decided to produce a new gold 10-ruble coin, the 1st-Tax news agency announced Saturday.

INVEST: Japanese Burned and Shy After U.K. Spree

(Continued from first finance page)
pean Community. "The Japanese are not here because they like to speak English and play golf," said Mark Cliffe, chief economist for Nomura Research Institute in London.

Euromarkets At a Glance

Table with columns: Eurobond Yields, Weekly Sales, Libor Rates. Includes data for U.S. & 3yr & over, Eurobond yields, weekly sales, and Libor rates.

HUNGARY

TELECOMMUNICATIONS BUILDING CONSTRUCTION PROJECT
Invitation to Bid
The Hungarian Telecommunications Co. Ltd. (hereinafter referred to as HTC) has received a loan from the European Bank for Reconstruction and Development (EBRD) towards the costs of constructing a new telephone exchange building complex in District VII. of Budapest.

BRITAIN: Surveys Show Recession Likely to Drag On

(Continued from first finance page)
David Kern, chief economist of National Westminster Bank, said the pound was maintained at the current rate.

MUTUAL FUNDS

Table with columns: Bid, Ask, Bid, Ask. Lists various mutual funds and their current bid and ask prices.

HTC now invites sealed bids from qualified bidders for the detailed design, construction, fitting-out, furnishing and commissioning of the said building complex. The contract will not include the installation and commissioning of the telephone exchange which will be let under a separate contract.

Large table listing various financial instruments, mutual funds, and market data with columns for Bid, Ask, and other financial metrics.

This invitation for bids is open to contractors from all countries. Consortium bids, particularly those involving Hungarian and Foreign contractors, will be welcomed although the structure and modus operandi of the consortium will have to be clearly and logically presented.

INTERNATIONAL BusinessWeek
This week's topics:
o Rising Star: Canada's Northern Telecom
o Italy's "Dr. Subtle" Cuts Deep
o Dream Team? IBM, Siemens, Toshiba
o A Top Brain Research Company
o Journey Home To A Russian Factory
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En conformité avec les dispositions de la loi et du Règlement de Gestion du Fonds Commun de Placement "Parinter Fund", les administrateurs de Parinter Management Company S.A. et la Banque Depositante ont décidé de commun accord d'apporter aux actes du Fonds Commun de Placement "Parinter Fund" au 31 décembre 1991 les modifications suivantes...

HUNGARY TELECOMMUNICATIONS BUILDING CONSTRUCTION PROJECT
Invitation to Bid
The Hungarian Telecommunications Co. Ltd. (hereinafter referred to as HTC) has received a loan from the European Bank for Reconstruction and Development (EBRD) towards the costs of constructing a new telephone exchange building complex in District VII. of Budapest.

3d Partner Suggested For Ansett

SYDNEY — The two shareholders of airline Ansett Transport Industries Ltd. may take another partner, Ken Cowley, the Ansett chairman, said Sunday. Mr. Cowley said that News Corp., the international media group, and TNT Ltd., the transport giant, may seek an investor with international airline experience in response to deregulation of the Australian airline industry. "We'll have to wait and see if we do take in a partner and who that partner is, and what their visions of growth would be," Mr. Cowley said on television. Mr. Cowley said that the 50 percent stake in Ansett was not a core asset and that News Corp. would judge any offers as they came along although it was not actively looking for a buyer. "At the moment we're in there with commitment and looking at maximizing the potential of the company," Mr. Cowley said. He said Asia would be the focus of Ansett's expansion into international markets.

WORLD STOCKS IN REVIEW

Amsterdam

Prices fell last week amid a deteriorating outlook for the market brought on by the weak dollar, European interest rate pressures and weak company results. The CBS all-share index shed 3.90 points, closing at 201.20 on Friday. Philips, which was hit by questions about its strategy on high-definition television, fell 3.60 guilders, to 25.60.

Frankfurt

The Bundesbank's move to tighten interest rates Thursday pushed prices sharply lower, with the DAX index falling 3 percent, to 1,702.66, and the Commerzbank gauge down 2 percent, to 1,923.30. The German central bank raised its discount rate to 8.75 percent from 8.0 percent, and markets around the world speculated further tightening could follow as the Bundesbank battled inflation. The rate action affected many stock markets, notably in Europe on Friday.

Volume on the eight German stock exchanges remained low, 24,968 billion Deutsche marks, up marginally from 24,878 billion the previous week. In the auto sector, BMW fell 12.50 DM to 568, Daimler was down 20.50 to 737 and Volkswagen finished 10.90 lower at 371. Deutsche Bank lost 22 to 683, Dresdner fell 14.20 to 335.50 and Commerzbank dropped 8.60 to 251.

AEG was an exception to the trend, up 2.40 DM to 184.50.

Hong Kong

Prices soared in active trading last week, boosted by the government's unprecedented disclosure of its foreign-exchange reserves. The Hang Seng Index gained 146.70 points, or 2.45 percent, to close at 6,128.06. Prices rose Thursday after the government decided to break the colony's best-kept secret by disclosing that its reserves stood at \$29 billion at the end of last year. The Monday announcement by Hongkong & Shanghai Banking Corp. that it would sell its 10 percent stake in Cathay Pacific to Chinese-owned companies also boosted sentiment. Hongkong Bank rose 4.50 dollars to 53.50, while Cathay Pacific added 60 cents, to 12.50.

London

Prices plunged last week on the Bundesbank rate rise and data showing the British economy remained weak. The Financial Times-Stock Exchange 100-share index fell for the eighth straight week, losing 58.9 points, or 2.1 percent, to close at 2,431.90. The narrower Financial Times 30-share index fell 51.6 points, to 1,852.10. The German rate rise made it clear the Bank of England could not afford to reduce interest rates to help the British economy. The gloom was deepened by a report from UBS Phillips & Drew that saw the recession continuing into the middle of 1993. The

brokerage said the government would be forced to devalue the pound by about 10 percent, although British officials have denied they would do so. The fears of an interest rate rise hit building stocks during the week, with RBC Group dropping 10 percent, and BLC Group 9 percent and Redland 9 percent. Thomson EMI fell 3 percent on fears of a government probe into the cost of compact disks.

Milan

The MIB index fell 1.04 percent, to 859, last week, with the market was depressed by the Bundesbank rate rise and the widening corruption scandal in Italy. Among blue chips, CIR lost 5.96 percent, Olivetti was 3.17 percent lower, Fiat lost 4.38 percent and SIP shed 9.41 percent. Generali bucked the trend and gained 1.91 percent.

Paris

The CAC-40 index fell 3.1 percent in a holiday-shortened week, closing at 1,801.78, as French stocks suffered from the German interest rate rise. The market was closed Monday and Tuesday for the Bastille Day holiday. Analysts predicted further losses, with the CAC-40 stabilizing at about 1,770 ahead of August, when many French people are on vacation. Suez fell 22.9 francs to 255 on earnings concerns. In the energy sector, Elf was down 16.8 to 339, but Total rose 2.20 to 238.90.

Singapore

Stock prices took a beating last week, with the Straits Times index ending falling 35.91 points, to 1,451.14, while the All-Singapore index slid 7.30 points, to 394.06. Malaysian stocks dominated trading as local banking and shipping stocks, which had attracted attention during the previous two weeks, lost favor.

Tokyo

Prices fell last week as investors withdrew from the market to consider the Bundesbank rate increase. The Nikkei 225-stock average fell 235.65 yen, or 1.4 percent, to close at 16,548.07. The Nikkei had gained 65.94 the previous week. The broader Tokyo Stock Price Index lost 12.48 points, ending at 1,271.10. Besides the German rate increase, poor earnings prospects hurt the market. Almost all major Japanese securities companies were believed to have suffered pretax losses in the April-June period, the first quarter of the Japanese financial year, sources said.

Zurich

Battered by the German rate increase, the Swiss Performance Index lost 28.57 points, or 2.44 percent, last week, to close at 1,141.13. Analysts said fears that other central banks would follow the German lead and lift interest rates and the poor performances of Wall Street and Tokyo stocks dragged down prices.

BUSINESS BRIEFS

Riyad Bank Net Climbed 46% in Half

MANAMA, Bahrain (Reuters) — Riyadh Bank, the second-biggest Saudi bank in terms of assets, on Sunday reported net profit of 361 million riyals (\$96.3 million) in the first half of 1992, up 46 percent.

Mexico Seeks European Investment

LONDON (Reuters) — President Carlos Salinas de Gortari of Mexico said on Sunday that European investors should invest in his country to get a foothold in the North American free-market zone. "The proposal of a free-trade agreement between Mexico, the U.S. and Canada is becoming a very important source of attraction for European investors into Mexico," Mr. Salinas said at the start of a European Trade Agreement expected to be signed by leaders of the three countries within weeks. Legislative approvals would then be required to create the zone.

Tangshan to Be Special Chinese Zone

HONG KONG (AP) — China plans to make the new northeastern port of Tangshan its next special economic zone to attract foreign investment and promote economic development, a Beijing-backed newspaper reported Sunday. In a front-page article, the Ta Kung Pao newspaper called Tangshan, in Hebei province less than 240 kilometers (150 miles) from Beijing, a future "Shenzhen of the north" because of its planned export-processing zone and international port covering approximately 200 square kilometers.

Cardinal Agrees to Buy Durr-Fillauer

MONTGOMERY, Alabama (AP) — Cardinal Distribution Inc. has agreed to purchase another drug distributor, Durr-Fillauer Medical Inc., in a \$450 million stock swap. The agreement, which also involves an assumption of debt, outbids Bergen Brunswig Corp. of California, which had launched a hostile takeover of Durr-Fillauer for \$365 million in cash.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, July 17.

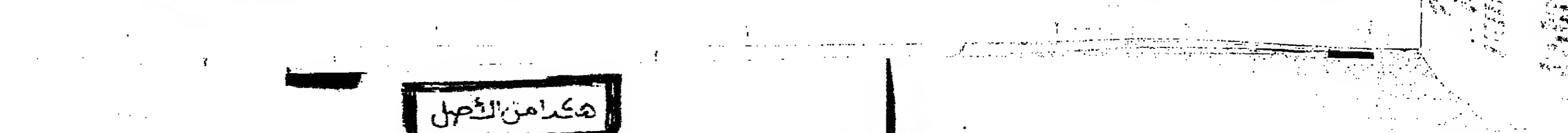
Table with columns: Symbol, Price, High, Low, Close, Net Change. Lists various OTC stocks and their performance for the week ending July 17.

Table with columns: Symbol, Price, High, Low, Close, Net Change. Lists various NASDAQ stocks and their performance for the week ending July 17.

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Vertical advertisements on the right margin, including 'SPOF', 'Faldo Ba', 'Briton Walks a', 'SOLINES', 'Miami Triumphs fo', 'Grant Stays W', 'the Record'.



MONDAY SPORTS

Germany Wins Title in Cup Tennis

FRANKFURT — Wimbledon champion Steffi Graf beat Arantxa Sánchez Vicario, 6-4, 6-2, on Sunday as Germany defeated Spain, the defending champion, for the Federer Cup title.

Earlier, Anke Huber outlasted Conchita Martínez, 6-3, 6-7 (0-7), 6-1, to give Germany a 1-0 lead in the best-of-three final of the women's equivalent of the Davis Cup.

Huber had to battle for 2 hours, 19 minutes in the hot midday sun to overcome Martínez. The 17-year-old German broke Martínez twice in the deciding set for a 4-1 lead, held for 5-1 and, after wasting two match points on the Spaniard's serve, won with a soft volley that Martínez could not reach.

On Saturday, Graf and Huber beat Lori McNeil and Gigi Fernandez without dropping a set as Germany defeated the United States in the semifinals.

Second-seeded Spain, led by Sánchez and Martínez, swept the singles against unseeded Australia to gain the finals.

Medvedev Wins 2d Title
Andrei Medvedev of Ukraine beat South Africa's Wayne Ferreira, 6-1, 6-4, 6-7, 2-6, 6-1, on Sunday to win the Stuttgart Grand Prix men's tennis tournament.

Medvedev, 17, had upset top-seeded Stefan Edberg of Sweden and Thomas Muster of Austria en route to winning his second ATP title, both this year.



Jose Rijo of the Reds tagging the Cardinals' Jose Oquendo as he slid into home. Rijo recovered from his wild pitch to get the out, and the victory.

Twins Make Comeback to Down Red Sox, 7-5

Brian Harper capped a three-run seventh inning with an RBI single off Jeff Reardon as the Minnesota Twins came back from a 5-0 deficit and beat the Boston Red Sox, 7-5, on Sunday in Minneapolis.

The Twins, who won for the sixth time in seven games, began their winning surge with Chuck Knoblauch's one-out infield hit off Daryl Irvine. Shane Mack singled before Greg Harris (2-6) relieved and hit Kirby Puckett with his only pitch of the game, leading the bases.

Tony Fossas got Kent Hrbek to pop out but yielded Chalk Davis's two-strike, two-run single, making it 5-5. Reardon entered and Harper lined his first pitch for a single to center, scoring Puckett.

Puckett added an eighth-inning sacrifice fly off Reardon, the ex-Twin and all-time saves leader who also gave up the decisive hit Friday in Minnesota's 3-2 victory.

Mark Guthrie (2-2) worked 2 1/2 innings of one-hit relief for his first win since May 10. Rick Aguilera pitched the ninth for his 28th save.

Brewers 6, White Sox 3: In Chicago, Greg Vaughn had a two-run homer and Cal Eldred won in his first start of 1992 as Milwaukee beat the White Sox, the Brewers' third straight victory.

Eldred, who went 2-0 in three starts for Triple-A Denver on Wednesday and allowed a run and seven hits to six innings. He struck out two and walked two.

Doug Henry walked pinch-hitter Ron Karkovic to load the bases, but got Craig Grebeck on a force out for his 19th save in 22 opportunities.

In games Saturday: Orioles 7, Rangers 6: In Arlington, Texas, Ben McDonald pitched a two-hitter in the best game of his career and

Baltimore beat Texas, giving the Orioles consecutive shutouts for the first time in almost seven seasons.

A day after Mike Mussina blanked Texas 6-0 with a one-hitter, McDonald did nearly as well. The Orioles had not pitched consecutive shutouts since Aug. 29 and 30, 1985, against Seattle.

Red Sox 1, Twins 0: Roger Clemens pitched a two-hitter in Minneapolis, earning his first victory since June 6. Clemens bested Scott Erickson in a matchup of 1991's top two American League Cy Young vote-getters.

In tossing his fourth shutout of the season and the 33rd of his career, he gave up only Shane Mack's second-inning infield chop and Gene Larkin's fifth-inning bloop single for his eighth career two-hitter.

Tigers 5, Athletics 2: In Oakland, California, Rob Deer batted twice and was 4-for-4 before leaving with an ankle injury, and Dan Gladden's run-scoring single broke a sixth-inning tie to lead Detroit.

Cecil Fielder and Travis Fryman also homered for the Tigers, who lead the majors with 113 homers.

Brewers 3, White Sox 1: Scott Fletcher dropped in a two-run double in the seventh in Chicago, and Ricky Bones out-pitched All-Star Jack McDowell as Milwaukee beat the White Sox. Bones gave up six hits in 7 1/2 innings, struck out four and walked none. Doug Henry pitched the ninth for his 18th save in 21 chances.

Royals 4, Indians 1: In Kansas City, Missouri, Kevin Appier recorded his career-best eighth straight victory and the Royals won their fourth in a row.

Appier gave up six hits, struck out five and did not issue a walk in 7 1/2 innings. Cleveland's Jack Armstrong remained winless to 10 starts on the road and the Indians lost their fourth game in five outings.

Angels 5, Yankees 3: Luis Polonia's RBI double keyed a four-run rally in the seventh in Anaheim, California, and California won its sixth straight game and sent New York to its sixth consecutive loss.

Mark Langston gave up six hits in 8 1/2 innings. He gave up a two-run homer by Don Mattingly in the first and a solo shot by Danny Tartabull in the seventh.

Blue Jays 3, Mariners 0: Juan Guzman, leading the American League in ERA and strikeouts, pitched seven strong innings for Toronto in Seattle.

Guzman, who worked one scoreless inning in the All-Star game, gave up four hits and struck out nine. He has a 2.00 ERA and 131 strikeouts.

Duane Ward relieved to start the eighth and Tom Henke pitched the ninth for his 16th save. The three Toronto pitchers combined on a five-hitter and struck out 13.

Phils Again Stop Faltering Dodgers

The Philadelphia Phillies won their third straight game against Los Angeles on Sunday with a little luck and a lot of help from the Dodgers.

Lenny Dykstra and Dave Hollins drove in two runs each as the Phillies rallied to defeat the stumbling Dodgers, 6-5, in Philadelphia.

Wally Ritches (2-1), the second of four Philadelphia pitchers, worked one inning for the victory. Mitch Williams got the last three outs for his 18th save, getting Darryl Strawberry to fly out after loading the bases.

The Phillies tied it 5-5 with three runs in the fifth. Dykstra walked with one out and went to third on former Dodger Stan Javier's double. Hollins doubled in both runners before scoring on a single by Wes Chamberlain.

Reds 5, Cardinals 4: In Cincinnati, Jeff Branson had a pinch two-run single and Rip Roberts followed with a two-run homer as the Reds rallied for five seventh-inning runs to beat St. Louis.

The Reds won their third straight by sending eight batters to the plate in the seventh against Mark Clark and Kris Carpenter (3-3), who failed to hold a 4-0 lead.

Mets 8, Giants 4: In New York, Dick Schofield, who entered the day batting .195, drove in a career-high six runs with a bases-loaded double and a three-run homer to lead the Mets past San Francisco.

The Mets won the last three games of the four-game series, including two shutouts.

Schofield's third homer of the season in the eighth inning gave the Mets a four-run lead. Schofield also cleared the bases in the fourth inning with his double, capping a four-run rally to give New York a 5-2 lead.

In games Saturday: Braves 3, Astros 0: In Houston, Tom Glavine, rebounding from his All-Star nightmare, and two relievers combined on a six-hitter as Atlanta shut out the Astros for its eighth straight win.

It was also the eighth straight victory for Glavine, who gave up six hits, walked two and struck out seven in seven innings. In the All-Star game, Glavine gave up four runs on seven straight singles in the first inning.

Reds 3, Cardinals 2: In Cincinnati, Hal Morris's two-run double completed the Reds' three-run first inning off Bob Tewsbury and Jose Rijo made it stand up with help from his bullpen. The Reds maintained their one-game lead over Atlanta in the National League West by winning for just the second time in six games.

Rijo won his fourth straight decision by scattering six hits over six innings. The right-hander's streak has given him a winning record for the first time this season.

Pirates 4, Cubs 0: Bob Walk, making his first start since June 1, allowed two hits in six innings in Pittsburgh and improved his career record against Chicago to 13-3.

Walk posted his first winning start since he beat the Cubs on April 14. He has been on the disabled list twice this season, for a total of 66 days, with a

pulled right groin muscle. Walk has been working out of the bullpen since he was reinstated on June 19.

Mets 3, Giants 0: In New York, the Mets shut out San Francisco for the second straight game as Sid Fernandez pitched four-hit ball over 7 1/2 innings. David Cone defeated the Giants, 1-0, the night before with a six-hitter.

Fernandez, in winning for the fourth time to his last five decisions, threw 134 pitches before giving way to Lee Guetterman with two outs in the eighth. The Giants had runners on second and third when Guetterman fanned Will Clark.

The Mets placed right-hander Dwight Gooden on the 15-day disabled list retroactive to July 17 because of soreness in his shoulder. To take his spot on the roster, the Mets activated Rber Sabershan, also a right-hander. Sabershan has not pitched since May 15 because of tendinitis in his index finger.

Phillies 14, Dodgers 3: In Philadelphia, rookie Kyle Abbott won for the first time after 11 straight losses from the start of the season. Abbott, making his 14th start, allowed three runs and seven hits in 5 1/2 innings while striking out three and walking three. In his 11 losses, the Phillies had scored only 22 runs.

The National League record for consecutive losses at the start of a season is 12, held by three players: Russ Miller (1928) and Ken Reynolds (1972) of the Phillies, and Bob Miller with the expansion Mets in 1962. The major league record is 14 held by Doc Harris of Boston (1906) and Matt Keough of Oakland (1979).

Padres 10, Expos 3: In Montreal, rookie Frank Semnariva won his fifth consecutive decision for San Diego. Semnariva gave up one run on seven hits in seven innings. In his last six starts, he has five victories and one no-decision, which came in San Diego's 1-0 loss to St. Louis.

Randy Myers relieved to start the eighth with a 6-1 lead and gave up Marquis Grissom's two-run double.

Baseball Arbitrator Strikes Down New Rules on Amateur Draft

NEW YORK — Baseball's arbitrator has found that the rules giving major league clubs rights to drafted players for up to five years violates the collective bargaining agreement on at least two counts: They involved a change in rules affecting major league players and the clubs did not negotiate the change with the Players Association.

The union had filed a grievance challenging the changes.

George Nicolau, the arbitrator, will issue a written opinion later, but he said Friday that the rules, which clubs adopted March 5, were inconsistent with the

provision in the collective bargaining agreement dealing with compensation for free agents.

When a major league is classified as a Type A or Type B free agent, depending on a complex statistical formula, his signing by another club requires compensation in the form of draft choices.

Among their arguments, Players Association lawyers said that the draft, as changed, was not the draft they had in mind when they negotiated the free-agent compensation provision. In addition, under the change, a draft choice with nowhere else to go would be more valuable to a club, which then might be less willing to lose that choice by signing a free agent.

The clubs changed the rules after the Yankees signed pitcher Brian Taylor, the No. 1 pick in the 1991 draft, to a \$1.55 million contract. Taylor, a high school graduate, had said he would go to college if the Yankees didn't give him what he wanted.

By allowing clubs to retain rights to a drafted player until one year after he left college, the new rules eliminated the use of college as bargaining leverage.

Under the old rule, a club had only until the next draft to sign a drafted player. If it did not, it lost all rights to him. It is not clear what the clubs will now do to replace the voided rule. The next draft will take place to June 1993.

NASDAQ NATIONAL MARKET

Table containing NASDAQ National Market data, including OTG Consolidated trading for week ended Friday, July 17, and various stock price listings with columns for Sales, High, Low, Close, and Net Change.

MONDAY SPORTS TOUR DE FRANCE

An Exhausted LeMond Quits Tour Hampsten, the 'Other American,' Wins Alpine Stage

By Samuel Abt International Herald Tribune ALPE D'HUEZ, France — Americans made the big news, good and bad, at the Tour de France on Sunday as Andy Hampsten easily won the climbers' crown jewel, the stage to Alpe d'Huez, and Greg LeMond dropped out of the race he has won three times. LeMond, suffering from pain in his right knee and general exhaustion, made it over only one of the three formidable climbs before he quit. When he coasted into the feeding zone and got off his bicycle and into a team car, LeMond was half an hour behind the day's leaders. He started the stage in 41st place after losing 49 minutes, 38 seconds Saturday on the climbs to Sestrières, Italy. So ended the 31-year-old American's dream of again wearing the leader's yellow jersey he took home after the Tours of 1986, 1989 and 1990. He finished seventh last year after faltering badly in the mountains, where he again had no power this year. Hampsten, who is a year younger than LeMond and has long been known as "the other American," had power enough for two this weekend. He finished the 186.5-kilometer (115-mile) stage from Sestrières to Alpe d'Huez in 5 hours, 41 minutes, 56 seconds and in full command when it counted, up the 21 hairpin turns to the French resort. "It's such a terrific feeling," Hampsten said after he crossed the line. "For me, it's the world championship to win a stage like this before half a million people. "Whenever people back home ask about Alpe d'Huez, I always tell them that other mountains are more difficult to climb but there's nothing like this place for prestige."

Some of those half-million fans on the final sunbaked mountain did their best to share in his triumph. Running beside him and screaming encouragement, standing in his path and drenching him with water, they finally got to Hampsten. Normally even-tempered, he slapped aside a fan's bottle of water with three kilometers to go and then swiped at a boy who nearly blocked his way. Near the end, Hampsten was riding through a sea of spectators that parted for him only at the last moment. Hampsten, who rides for the Motorola team and has finished as high as fourth in previous Tours without winning a stage, jumped away from his companions in a five-man breakaway to win by more than a minute. Second for the second successive day was Franco Vona, an Italian with CB-MC, 1:17 behind. Third, 2:08 back, was Eric Boyer, a Frenchman with LeMond's Z team. "Eric's our leader now," said Michel Laurent, the Z manager. "He's our boy and he's all we've got left." Boyer does not rank in the top 10 overall. Hampsten finished fifth in Saturday's first of two daily stages in the high Alps, which have taken a dreadful toll of the field of professional bicycle racers. Only 136 riders now remain of the 198 who began the race July 4 in Spain. Among the most illustrious victims was LeMond. "For his sake, I'm glad it's over,"

said his wife, Kathy. "He's just so exhausted." She said that LeMond's right knee "is hurting him because he's been so tired that he said, 'I'm not pedaling right, I'm just pushing down.'" "So last night we talked it over and he decided to start and see if a miracle had happened and he was all right and could ride today. "But he said if his knee still hurt, he didn't want to risk the rest of the season and the world championships." The professional road race will be held Sept. 6 at the championships in Spain. With this victory and his fifth place Saturday, Hampsten jumped from 21st place Friday night to eighth and now to third, 8 minutes, 1 second behind Miguel Indurain. Hampsten is not a top-echelon time trialer and, with an eight-minute deficit, cannot realistically be expected to become a candidate for overall victory when the race finishes July 26 in Paris. "I'm not waiting for the time trial to try to do something," joked Hampsten, who also predicted that next week is going to be ugly for a lot of riders. The man that uplines will be aimed at is Indurain, who finished a strong fifth on Sunday and solidified his lead overall but the most pesky challenger. That would be Claudio Chiappucci, who finished fifth, a bicycle length ahead of Indurain, and remained in second place overall, 1:42 behind. Chiappucci, an Italian who rides for Carrera, is another middling time trialer and he lost the 1990 Tour to LeMond in the final race

against the clock. He finished third last year, when Hampsten finished eighth. What is expected to be the show-down time trial is scheduled for Friday in the Loire Valley of France. There are four stages before that where a man of Chiappucci's zest and cunning could hope to spring an ambush. There is nobody else left in the race to stop Indurain, a Spaniard who rides for Banesto, from winning for the second successive year, accident or sickness permitting. Such possible challengers as Gianni Bugno, Stephen Roche, Pedro Delgado and Luc Leblanc were all left far in the dust this weekend as the major climbing started and ended. Indurain went for the early knockout Sunday, attacking with a teammate on flat terrain after a small first climb, the Montagne de Pass, rated second category in length, steepness and toughness. Or perhaps Big Mig was simply testing challengers' alertness and willpower, not to say legs. They reeled him in quickly on a wonderfully sunny day that washed the Alps and their glaciers in light and, after days of dark clouds, wind and rain, made the world seem new. The Galibier Pass, 2,640 meters (8,712 feet) high and rated beyond category in difficulty, came next. After that was the Croix de Fer Pass, 2,067 meters high and beyond category. Finally came Alpe d'Huez, 1,460 meters high, beyond category and often beyond comprehension with its vast ocean of spectators and its riders struggling ever upward through them, striving for victory. As Hampsten put it, "This is a climber, there's nothing like this."



Andy Hampsten: "There's nothing like this place for prestige."

IOC Backs Off a Bit On Yugoslav Teams

The Associated Press BARCELONA — The International Olympic Committee told the United Nations on Sunday there should be no restriction on the participation of Yugoslav athletes in the Barcelona Games. But the IOC acknowledged that Yugoslavs could be forced to pull out of team events if that is the only way to assure their presence. The IOC sent a reply to a UN sanctions committee, which had expressed objections to the proposed formula for participation of Yugoslav athletes. The IOC has proposed that the Yugoslavs compete under the Olympic flag and anthem without officially representing their homeland. The athletes would wear white uniforms and be called the Independent Team. But the UN panel questioned whether the formula would go against sanctions on Yugoslavia. The sanctions committee asked the IOC for clarifications, saying the Yugoslav athletes would still be perceived as representing their country if they compete as a team. The panel suggested the Yugoslavs compete strictly on an individual basis — meaning they would be unable to take part in team events. But the IOC insists there should be no distinction between individual and team events, said its director general, Francois Carrard. He did not rule out the possibility of limiting the Yugoslavs to individual events if the UN committee rejects the IOC's terms. The UN committee is scheduled to meet again Monday to examine the IOC's reply. The Executive Board will convene again Tuesday to make a final decision on the

Yugoslav situation, Carrard said. The board will also rule on the participation of athletes from Bosnia and Macedonia, another former Yugoslav republic. Both plan to send teams of about 15 and are not affected by the UN sanctions. On another matter, the Executive Board moved ahead with plans to allow national Olympic committees and international federations to take part in the selection of Olympic host cities. The vote has only been reserved for IOC members only. Under the proposal, five representatives each from the federations and national committees will be given a vote. The delegates are to be designated a month before the vote. The proposal needs ratification from the full IOC, which opens its 99th session on Monday. If approved, the system will go into effect for the 1993 vote on the host of the 2000 Summer Games. In other Olympic developments: Alexei Lalas, the college soccer player of the year at Rutgers last season and a defensive standout on the U.S. field, broke a bone in his left foot during Friday night's 4-2 exhibition loss to Olympique Marseille of France and is listed as questionable for the Games, officials said Sunday. British equestrian hope Ginny Leng was ruled out of the Games on Sunday after her mount, Master Craftsman, was injured during the team's final training session at Badminton, England. Cheryl Roberts, the table tennis player dropped from the South African team after falling a dope test, was given a reprieve, the South African Press Association said Sunday.

SCOREBOARD

Major League Standings table showing American League and National League divisions with columns for wins, losses, and percentages.

Los Angeles and Philadelphia Phillies game results and scores.

San Francisco and Boston game results and scores.

Chicago and Detroit game results and scores.

Japanese Baseball Central League and Pacific League results.

Federation Cup and Davis Cup tennis results.

Euro-African Zone and Tour de France cycling results.

Transactions table listing player movements between teams.

Advertisement for DENNIS THE MENACE comic strip.

Advertisement for PEANUTS comic strip.

Advertisement for BLONDIE comic strip.

Advertisement for BEETLE BAILEY comic strip.

Advertisement for DOONESBURY comic strip.

Advertisement for CALVIN AND HOBBES comic strip.

Advertisement for WIZARD OF ID comic strip.

Advertisement for REX MORGAN comic strip.

Advertisement for JUMBLE word game.

Advertisement for HYPON, TYTUN, DEPLUH, MOBERY products.

Advertisement for GARFIELD comic strip.

Advertisement for REX MORGAN comic strip.

Advertisement for GARFIELD comic strip.

Advertisement for GARFIELD comic strip.

Advertisement for GARFIELD comic strip.

Advertisement for GARFIELD comic strip.

Large vertical advertisement on the right edge of the page, partially cut off, featuring 'SPOR' and 'Faldo Ba'.

MONDAY SPORTS

مكان من العمل

Faldo Battles Cook to the Finish to Win His 3d U.K. Championship

Briton Walks a Tough Gantlet

American Loses 2-Stroke Lead

By Ian Thomsen

GULLANE, Scotland — They were waiting in line for Nick Faldo as he left the 13th hole on Sunday. He had no choice but to walk down that aisle in order to keep going. Toward the next tee he clomped past these faces of bemusement, eyes smiling up at him, their laughter only contained in frowns.

He had just missed a three-foot (91-centimeter) putt for par. It was his third lost shot of the final round, his second bogey in three holes. He was on his way down from the green and they were waiting for him, to serve not so much as witnesses but rather as leering messengers. He was on his way down and they were there to let him know.

From the next tee he slammed his drive into a fairway bunker. "To think I was doing things so well," Faldo said two hours later, a middle finger rubbing the edge of a reddened eye. "I'd been playing so well for a month, all the work I'd done this week — to think that right there I could still have lost it. It's just terrible."

The 121st British Open had been awarded several times to Faldo. Before the opening round he had pronounced his swing to be in excellent shape, as objective as the doctor is about his patient. He did not seem fazed by the pressure stepping around his attempt to end a two-year drought of major championship victories. Indeed, he had won but three minor tournaments in that time. He had wasted an 8-shot lead last month, winning the Irish Open only after a five-hole hole-in-one.

But none of that seemed important while Faldo was shooting a British Open record 130 (12-under) in the first two rounds, taking a four-shot lead into Sunday, recalling an 18-par final round in his first major victory on this same Muirfield course five years ago. He simply was not the type to lose his grip.

"Oh, for some reason I make it hard work," he said at the end of the day, squeezing the end of his nose, his face still red. "I wish I could just waltz around and say, 'Here's a 20-footer, I'll knock it in.' But it doesn't work that way. I always end up completely frazzled."

If that's so, then for all these years he had kept it his secret. But then there came his opening drive on Sunday. Faldo remained in his sideways pose, the club dangling from his grip, as if he could not believe what he was seeing. His ball was tricking into a bunker. Finally he walked off, two cameramen backed away, keeping their cameras aimed at him like guns.



John Cook, despite a bit of rough, had easy going until he three-putted the 17th hole and bogeyed the 18th.



Spectators hid behind umbrellas as rain driven by winds from the North Sea lashed the Muirfield course early in the final round of the British Open.

He was going to bogey that hole. He was going to miss birdie after birdie until he would hit a 5-iron to 8 feet at No. 10. "I said, 'Just let me make that one, give me a 4-stroke lead,'" he said. He missed it.

Suddenly he was bogeying No. 12. At No. 13 he missed from three feet for par, kneeling to pick up the ball with two fingers, holding it before his eyes like the fragment of a favorite, broken vase. His stoicism, his infallibility, was crumbling in full public view. From the fairway bunker at No. 14 he could only play an iron short of the green. He was now 4-over for the day, 3-over in his last four holes. In a moment he was going to look up and find himself in second place behind John Cook at 11-under, who was playing 10 minutes ahead of Faldo. With four holes left he was on his way to a final-round 75 or worse.

What was becoming of him? "I said to myself," he recalled, his voice trembling, his eyes brimming, "You'd better just play the best four holes of your life, somehow."

He arrived at the tee box to a crowd out so much cheering for him as yelling at him. They were shouting his name the way high school coaches do, trying to rouse the slumber out of him. His drive at 15 hugged the left side of the fairway, near trouble. Faldo walked to the center of the fairway and back, over and back, tossing grass into the air, fidgeting. Finally, he thumped a 5-iron onto the green. Up ahead the gallery's roar grew louder and louder. Faldo would describe that 5-iron as one of his two favorite shots of the day. He found his ball four feet from the hole. He made the birdie. He was 11-under.

At 16, a par-3, he hit his ball through the green. He arrived to find out that Cook had birdied this hole. Cook was now the leader by 1. Faldo could only chip up short. "I was hoping I'd would come to the rescue," he said, shaking his head. Standing over his ball on the par-5 17th tee, in the moment he was pulling his driver back, a roar rose up in the distance. Was Cook going to birdie again? Faldo bore his drive hard and low into the noise.

They were shouting at him from both sides of the fairway, the way they do at race horses. From the fairway he hammered a 4-iron. It disappeared far away in between the two protective mounds gating the green. He walked toward another roar, into the courtyard of hosts screaming at him.

Faldo was about to confront his eagle putt of 20 feet when he heard the mumbering and rustling of a distant gallery. "After I heard the moans, I knew what had been done," Faldo said. Cook, who had three-putted No. 17 for par, was now bogeying 18. "I said, 'Just hole this and it's all over.'"

But he can't just waltz. As soon as the ball left his blade it was obviously short. He made the 1-footer for birdie. Now all he needed from 18 was a par to win. His drive was long and center. A 3-iron went through the green to the hole, his second-favorite shot of the day. Now he only had to get the ball down in two putts. On their walk home,

By Leonard Shapiro

Washington Post Service GULLANE, Scotland — Moments after he had added up all the numbers on his card and prepared to go face a prince and his adoring public at the victory ceremony, Nick Faldo stood up in the scorer's trailer, turned around and buried his face in the shoulder of his friend, press officer David Begg, and cried, his shoulders heaving with every sob, tears streaming down his face.

Nick Faldo had done it, and now the crushing weight of expectation from an entire nation had been lifted off his broad back. On a day of golf in the rawness of Muirfield's winds and pelting rains he had won the 121st British Open by a single shot over gentlemanly John Cook, even more firmly establishing his status as the world's No. 1 player and the dominant player of his generation.

It will be said that Cook gave Faldo his fifth major championship since 1987 and third British Open title more than Faldo had actually earned it. With a two-stroke lead and having two holes to play, Cook badly stabbed a 2 1/2-foot (75-centimeter) birdie putt just past the 17th hole, and then misclubbed himself into a bogey at the 18th and let this championship slip through his hands.

Instead, Faldo, with a round of two-over 73 and a total of 12-under for the tournament, played the final four holes in two-under and became only the 10th man since the war to have won five major championships. Cook, who had made up Faldo's four-shot lead, had to be content with a valiant recovery from a disastrous drive out of bounds and a double bogey at the ninth hole, to shoot a one-under round of 70 in brutal conditions, for 11-under 273. Jose Maria Olazabal climbed to third with a 68, for 274, but this was a day that mostly focused on Faldo and Cook.

Faldo had much to be proud of, particularly after bogeys at 13 and 14. As he walked down the 15th fairway, back to 10-under from his 14-under total at the start of the day, he said he kept telling himself to block it all out, to forget the four bogeys already on his card, the three shots into the devilish bunkers, all those missed putts and squandered opportunities to put the silver Claret Jug in his pocket and make life so much easier on himself.

"I went down 15 and said I've got to play the best four holes of my life," Faldo said when it was over. And so, after putting his drive straight down the middle, Faldo hit what he later described as "The 5-iron of Muirfield, one of the shots of my life." That ball landed on the green and came to a stop three feet from the hole, and when Faldo made the birdie putt, he was back.

Up ahead, Cook had heard the roar from that birdie stroke and knew that Faldo was right behind. Yet he'd hit two glorious shots on the downwind 550-yard 17th himself, a drive and a three-iron that came down the chute leading to the heart-shaped green and stopped pin-high, 30 feet from the hole. Eagle was clearly possible. Birdie seemed almost guaranteed.

But nothing has been for certain at Muirfield all week. Cook said he thought he'd made his first putt, then watched it break off, 2 1/2 feet from the hole. "I thought it was going to break a little bit to the right," Cook said of his next putting stroke, an ugly little stab he'll never forget. "I didn't put a very good stroke on it obviously, but at least it caught the hole. It just caught the lip and didn't fall."

Cook had made par, but it might have been a bogey for all the good it did him. Still, he was at 12-under, and Faldo when he parred 188-yard 16th.

Cook's drive went straight down the middle, 200 yards to the flag and 178 to the front of the green. The wind, which gusted toward of 30 miles an hour most of this round, was directly in his face. Usually, he said he'd take a 3-iron in that situation, but because of the breeze, he chose a two instead.

"As soon as I hit the ball, I knew it was too much club," he said. The ball took a nasty turn to the right and landed at the base of an iron fence in front of the bleachers bugging the right side of the final fairway. Cook was allowed a free drop. He hit his wedge from 25 yards off the green to eight feet, and when he barely missed that putt just off the right edge and pulled his tap-in out for one last bogey and a final score of 11 under, it was now Faldo's tournament to win or lose.

On the 17th, Faldo's drive was straight down the middle. His second shot was 20 feet from the hole. His eagle putt, just after Cook had bogied, was a foot short and almost a tap-in to get him to 12 under, and a one-shot lead as he stepped onto the 18th tee.

Once again, Faldo responded. His tee shot rolled to a stop in the middle of the fairway, 196 yards from the hole. "I looked at the green, took a 3 iron and said this is my favorite club," Faldo said. "I hit such a good shot. It went down the stick all the way, and you couldn't ask for more than that."

Yes he could. His ball landed about five feet short of the hole and rolled all the way through the green and up to the apron, 18 feet from the hole slightly downhill from where he stood. As the crowd oohed rose decibels with each roll of the ball, one final roar signaled that he had stopped less than a foot from the hole.

SIDELINES

Horse Virus Has Stabilized, Vets Say

NEW YORK (NYT) — The horse virus that spread through racing barns in New England last week and led to quarantines in 12 states seems to have stabilized, the chief veterinarian for New Hampshire has reported. No new cases were reported at the Rockingham Park track in Salem, New Hampshire, and 10 of the 38 horses that had the virus have gone back into training. Racing at Foxboro Park in Massachusetts was suspended, and horses returning from New England were ordered into quarantine in New York, New Jersey, Pennsylvania, Maryland, Delaware and Kentucky.

Mitoizumi Triumphs for Sumo Cup

NAGOYA, Japan (UPI) — Mitoizumi closed out the best tournament of his sumo career on Sunday by winning his final bout against Kotomowaka a day after clinching the championship at the 15-day Nagoya Grand Sumo Tournament.

Unhappy Grant Stays With Bullets

LANDOVER, Maryland (AP) — The Washington Bullets have matched the \$17 million, six-year offer given to Harvey Grant, the high-scoring small forward, by the New York Knicks on July 1. Grant will remain with the Bullets, wealthier but not happier. "The money's good, don't get me wrong," Grant said. "But this goes beyond money. They insulted me, they insulted my integrity, me as a person, my character."

For the Record

Riddick Bowe earned a shot at the heavyweight champion, Evander Holyfield, by battering Pierre Coetzee of South Africa in the seventh round of a match Saturday in Las Vegas. Parnell Whitaker won a 12-round unanimous decision Saturday in Las Vegas over Rafael Pineda of Colombia to take away Pineda's International Boxing Federation junior welterweight championship.

Pate's Ball on the 5th Hole: Did It Move?

GULLANE, Scotland — Steve Pate was involved in a controversy when his second shot Saturday on the 559-yard fifth hole landed on a downhill slope, near a bunker guarding the right side of the green. The question was: Had his ball rolled before he chipped it to the green, setting up a 30-foot putt that he sank for a birdie. Had the ball moved, a one-stroke penalty would have dropped him out of a tie for second and left him five strokes behind Nick Faldo going into Sunday's final round. A videotape of the incident was inconclusive, though, and Pate's score was allowed to stand. The drama occurred at the par-5 fifth hole, with Pate three strokes behind Faldo but going for a third straight birdie. The 31-year-old American had hit his second

The British Open's Final-Round Scores

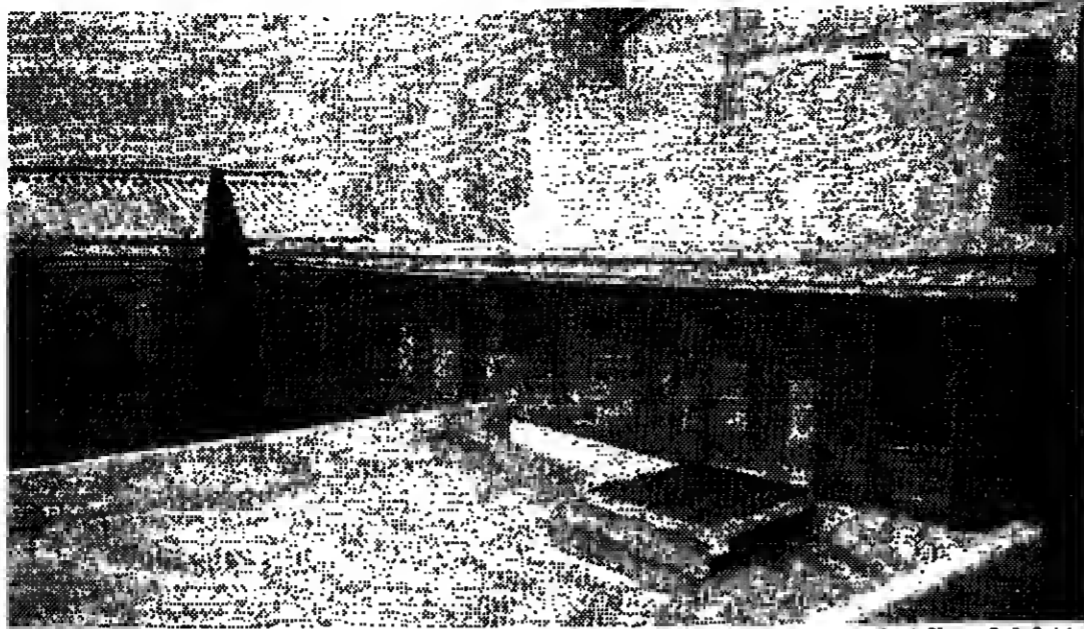
Table listing final-round scores for the British Open. Columns include player names and scores. Key players mentioned include Faldo, Cook, Pate, and Olazabal.

Advertisement for Seiko as the official timer for the Barcelona '92 Olympic Games. It features the Olympic rings logo and the text: 'THE ONE PERFORMER EVERYONE'S COUNTING ON AT THIS YEAR'S GAMES. Seiko brings all the excitement of the Olympic Games to the world through the Total Sports Operating System.' It also includes contact information for Seiko in Switzerland.

Large advertisement for AT&T USADirect service. It features the headline 'OUT OF THE LOOP?' and the text: 'AT&T USADirect Service can get you back to the office from over 100 countries.' It includes a grid of international dialing codes for various countries and a globe logo.

The Artistic Marketing of a French Town

CERET, France — From a footnote in art history, this small southwestern town, 995 kilometers from Paris and 160 kilometers from Barcelona, hopes as of this week to move into the cultural mainstream and become a major stop for art-loving tourists speeding from Berlin to Malaga by autoroute. Not bad for a place that so far doesn't even have a traffic light.



Officials in Céret hope that their new museum will put the city on the tourist map.

MARY BLUME and only got its first professional director, Josephine Matamoros, in 1986. With her guidance, the energetic aid of Mayor Henri Sicre, the rather logy support of the town's 120 commercants and 20 million francs in state and regional subsidies, the museum has been sensitively redesigned by the Barcelona architect Jaume Freixa with Philippe Pous, a French Catalan architect from Perpignan.

The great painters who lived in Céret left none of their works of the period and even if they came on the market now the museum, with an annual acquisition budget of 1 million francs, could not afford to buy them. Manisse did give 14 drawings prefiguring the Collioure period. Braque gave a rather dull late lithograph, and in the 1950s when Picasso came back to gaze across the border to Spain, he contributed 28 bowls he had recently made on the subject of the corrida.

Administratively, Céret is in the Pyrénées Orientales department. The region is the Roussillon. But as far as the natives are concerned, they are Catalan in language and attitude even if they have belonged to France since 1659. "We are in Catalonia despite our 300 years in France," Mayor Sicre says. He is also a deputy in the French parliament but considers Céret as part of what he calls the *espace Catalan*.

LANGUAGE Damn If You Do, Damned If You Don't

By William Safire WASHINGTON — "Your column is a pack of damn lies," writes a concerned reader, referring to work I do in a political mode. That comment troubled me; should it be *damn* lies or *damned* lies? If meaning is to determine spelling, the *-ed* is necessary; *damned* is the past participle of the verb *to damn*, and is used by my irate reader as an adverbial adjective — that is, it is a modifier stuck on before its noun. That is why Benjamin Disraeli quoted Mark Twain as saying, "There are three kinds of lies: lies, *damned* lies and statistics."

ed in the first stands for the sound of t, it is lost before another t sound, just as for goodness sake is usually pronounced like for goodnesake, with the final s sound of goodness lost before the initial one of sake. Iced tea and ice tea would usually be pronounced alike in speech and of normal tempo, thus inviting the simpler spelling. Does this change mean we must adopt pronunciation as our standard in spelling, though that is our pronunciation for *Christ's sake*, even when we write for *Christlike*, we retain enough of the original meaning to remind readers that Jesus is being invoked.

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4 Trouble 6 Near 6 Fools 7 Clothes 8 Laugh 9 Welles role 10 United 11 National Park 12 Carson expenditure 13 Freedom 14 Polish 21 Skater Bablonia 22 Kander's musical partner 23 Actor Van Clief 24 National Park 26 Bethlehem product 28 Sesame 30 Paul from Ottawa 32 Grand National Park 33 about 38 Kid 39 Revelry 40 Profound 42 Magi 43 Allegant 44 A.F.T. rival

INTERNATIONAL RECRUITMENT You will find below a listing of job positions published last Thursday in the International Herald Tribune under the International Recruitment Feature

U.S. Rebound Will Soon Gain Steam The Fed Sa... Stagnant Democracy Like Other Methods To Bolster the Econo... The Growing Death and Taxes Squ...